



Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,150		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is above 50
- Price is below daily pivot level USD 11,366
- We had been cautious on upside moves previously as it had looked like a countertrend wave 4. Having moved sideways for the previous 3 sessions we are now seeing a move lower. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,366 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 31 will it is aligned to the sell side. Upside moves that fail at or below USD 13,300 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving lower, indicating the USD 10,875 fractal low is vulnerable. The MA on the RSI would imply that momentum is still supported at this point, but the RSI is now testing the MA support. However, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, indicating we have further downside in this cycle.

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