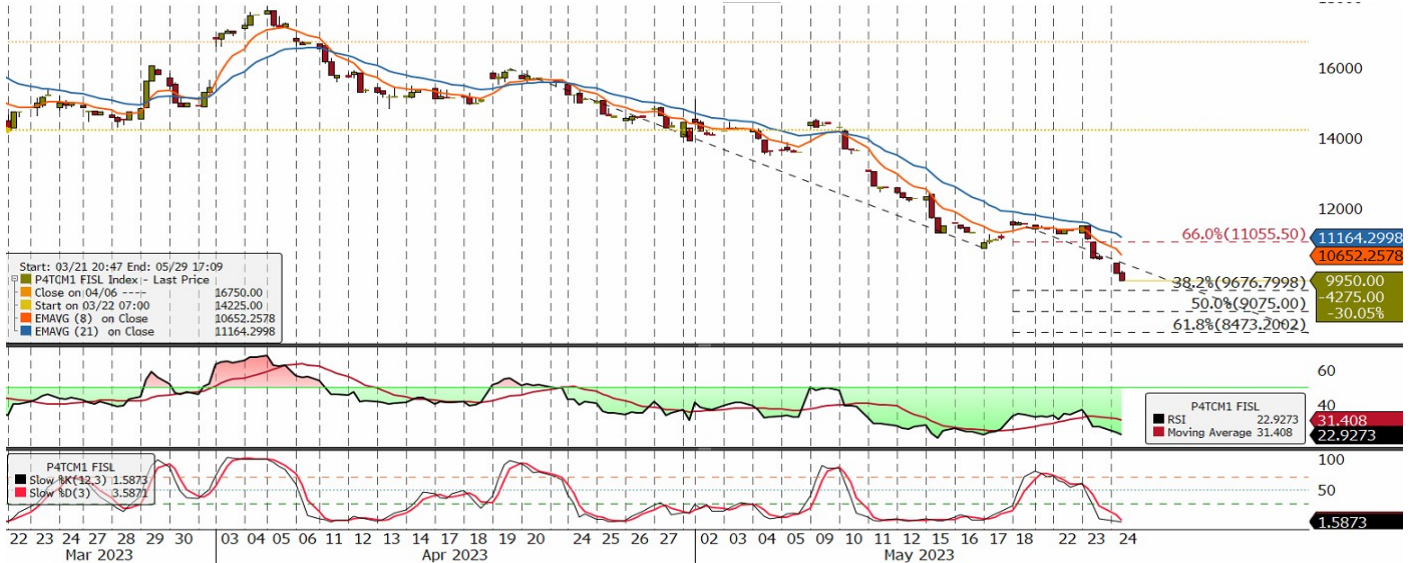




Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,950	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (22)
- Stochastic is oversold
- Price is below daily pivot level USD 10,866
- Technically bearish, the futures were moving lower yesterday, indicating that the USD 10,875 fractal low was vulnerable. The MA on the RSI implied that momentum was still supported; however, the RSI was testing the MA support. Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, indicating we had further downside in this cycle. The futures continue to move lower with price remaining below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,866 with the RSI at or above 33.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,055 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 have extended the Elliott wave 3, meaning we have a potential downside target at USD 8,473 for this phase of the cycle. However, we are now in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown. Upside moves should be considered as countertrend at this point.

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