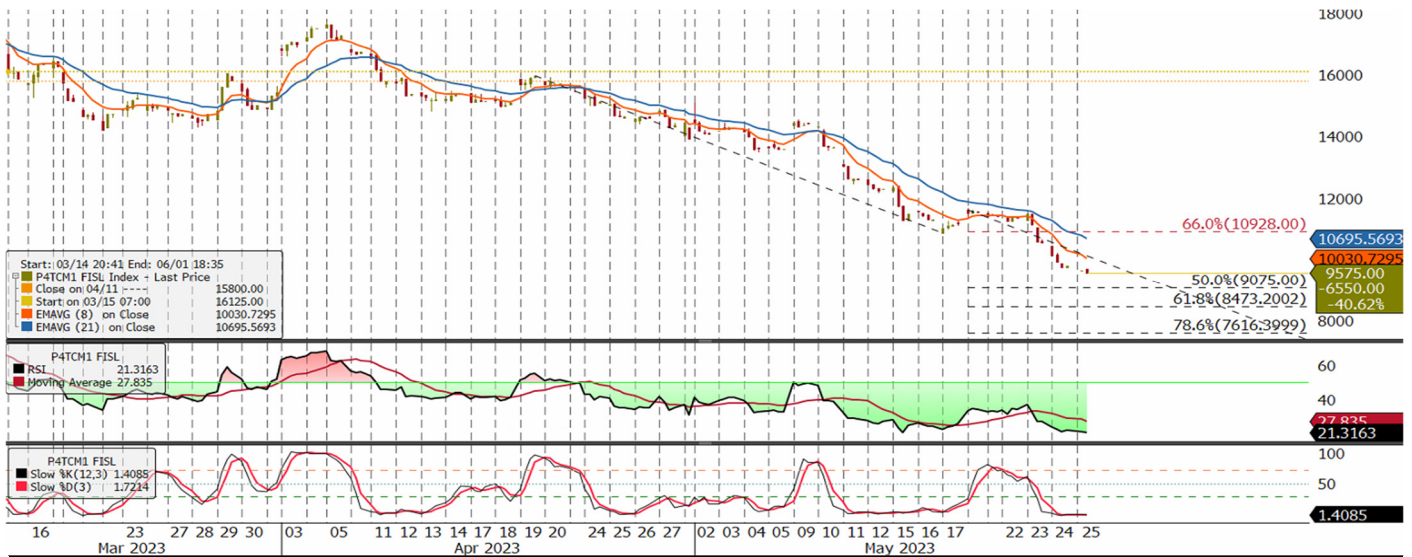




Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,075	R1	9,575	Stochastic oversold	RSI below 50
S2	8,473	R2			
S3	7,616	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (21)
- Stochastic is oversold
- Price is below daily pivot level USD 9,991
- Technically bearish yesterday, the futures had extended the Elliott wave 3, meaning we had 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. 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 9,991 with the RSI at or above 30 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,928 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price still in divergence with the RSI, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. We maintain a near-term potential downside target at USD 8,473.

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