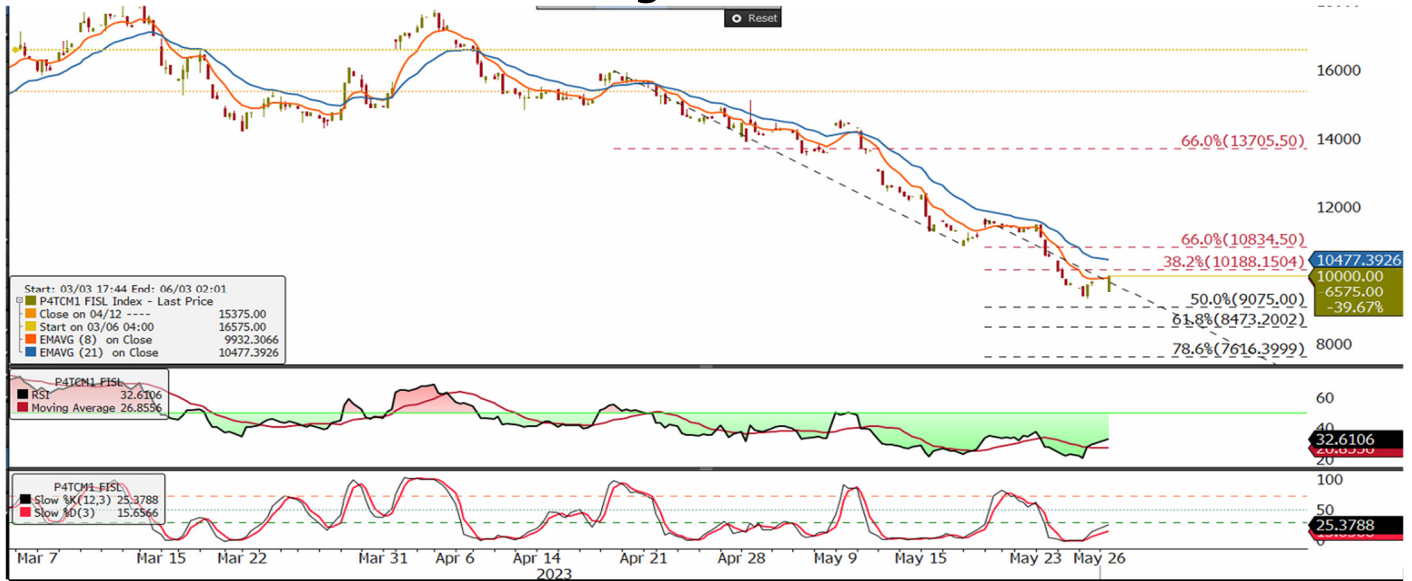




Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,650	R1	10,188	Stochastic oversold	RSI below 50
S2	9,300	R2	10,462		
S3	8,473	R3	10,834		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above daily pivot level USD 9,650
- Technically bearish yesterday with price still in divergence with the RSI, intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. We maintain a near-term potential downside target at USD 8,473. The futures traded to a low of USD 9,300 but we are now seeing some light bis support. Price is below the 8.21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,650 with the RSI at or below 24.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,834 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note, this is a key intraday resistance, the futures are on an extended Elliott wave 3, the cycle remains bearish below USD 13,705 and neutral above; meaning the intraday technical can be bullish on a fractal breakout above USD 11,675, but the cycle will still be bearish.
- Technically bearish, the futures are moving higher on the back of a positive divergence with the RSI, meaning we could be in the early stages of a countertrend wave 4.

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