



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,908	R1	16,131		
S2	15,550	R2	16,374		
S3	15,375	R3	16,550		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot USD 15,550
- Technically bearish yesterday, the MA on the RSI was flat implying momentum was neutral. The futures were now testing the top of the daily support zone having moved lower on the intraday rejection candle. We were below the weekly pivot level (USD 15,908) and the 200-period MA, warning the USD 14,875 support was looking like it could be tested. However, from a technical perspective, we maintained a cautious view on downside moves as we are approaching the higher timeframe support zone. Support looks vulnerable but the technical implied caution.
- The futures consolidated on the top of the daily support zone yesterday. With price rolling into June this morning, resulting in a small gap higher, followed by light buyside support. We are above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,550 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 13,695 will warn that there is potentially a larger, bullish Elliott wave cycle in play.
- Technically bearish, the futures are now testing the 55-period EMA at USD 16,131, if broken, we test the 200-period average at USD 16,374. This is a benchmark average as it held support three times and as a resistance on one occasion. If we reject the average, the futures will remain in consolidation; likewise, a close above that holds above the USD 16,374 level will warn momentum is changing back to the buyside, meaning we could see the high of the rejection candle being tested and broken (USD 16,550). Above this level, recent market shorts could start looking for cover. We remain cautious on downside moves due to the daily support zone highlighted previously, market buyers will now want to see the daily candle close above the weekly pivot level (USD 15,908).

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