



# Panamax Intraday Morning Technical

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## Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,800		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot USD 16,000
- Technically bearish yesterday, the futures were testing the 55-period EMA at USD 16,131, if broken, we test the 200-period average at USD 16,374. We noted that this was a benchmark average as it had held support three times and acted as a resistance on one occasion. If we rejected the average, the futures would remain in consolidation; likewise, a close above that holds above the USD 16,374 level would warn momentum was 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 remained cautious on downside moves due to the daily support zone highlighted previously, market buyers would now want to see the daily candle close above the weekly pivot level (USD 15,908).
- The futures rejected the 55-period EMA but closed above the USD 15,908 level. However, we have seen a small move lower on the open meaning price is back below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 16,000 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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. 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 remain in the consolidation channel (highlighted on the chart). We maintain a cautious view on downside moves due to the daily support zone. However, the futures are not considered a technical buy at this point, meaning we maintain a more neutral view.

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