



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,950	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 16,650
- Technically bearish on Monday, the futures remained in the consolidation channel (highlighted on the chart). We maintained a cautious view on downside moves due to the daily support zone. However, the futures were not considered a technical buy at this point, meaning we maintained a more neutral view.
- The Futures moved higher yesterday resulting in price trading above the resistance channel and the USD 16,550 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 16,650 with the RSI at or below 50 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. Downside moves that hold at or above USD 13,695 will warn that there is potentially a larger, bullish Elliott wave cycle in play.
- The futures are moving higher having held above key support levels, warning that there is potentially a larger bullish Elliott wave cycle in play. We are above all key moving averages with the RSI above 50, the MA on the RSI is indicating we now have momentum support. This would suggest that resistance levels are starting to look vulnerable.

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