



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	16,875	17,125	RSI above 50	
S2	16,395			
S3	16,017			
R1	18,375			
R2	18,687			
R3	19,405			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is on above the daily pivot USD 17,116
- Technically bullish yesterday, the futures had entered a corrective phase with the MA on the RSI starting to flatten, implying momentum was turning neutral. If we held above the weekly pivot level (USD 16,441), it would warn that the futures remained supported. However, a close on the daily chart below this level would indicate that sell side pressure was increasing, whilst a move below USD 16,395 would suggest that the probability of the futures trading to a new high had started to decrease. The RSI high on the 08/05 suggested that we had the potential for another test to the upside; however, we had rejected a key resistance at USD 18,687, warning that there could be a larger bear cycle in play. At that point, we were cautious on downside moves due to the momentum high, making USD 16,395 the key support to follow. Market bulls would want to see price hold above this level.
- The futures have started to consolidate between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,116 with the RSI at or above 64 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 18,687 (revised lower) 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 16,395 will support a near-term bull argument.
- Technically bullish, the upside move alongside the RSI suggests that downside moves should be considered as countertrend. The MA on the RSI is flat, but the RSI is above 50 with the stochastic in oversold territory, warning we could see a move higher. However, we have rejected that USD 18,687 resistance with a bearish engulfing pattern, so there are conflicting signals on the technical. In theory, it looks like we should move higher, but there is evidence of sell side resistance above us.

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