



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,017	R1	16,275	Stochastic oversold	RSI below 50	
S2	15,572	R2				16,841
S3	15,375	R3				16,976

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 16,841
- Technically bullish yesterday, Momentum was conflicting as the MA on the RSI warned that it was weak; however, the RSI was above 50 whilst the stochastic is oversold. Providing the RSI could hold above 50 then the futures would be vulnerable to a move higher, below 50 the stochastic would be considered as less relevant. The Doji on the weekly chart and the upside rejection warned that support levels were vulnerable, but the RSI high implied that the current downside move looks to be countertrend. We also had the daily support zone at lower levels whilst the 200 and 55 period averages were at USD 16,716 and USD 16,661. The downside move looks to be countertrend, but we were becoming more cautious at that point as sell side pressure was increasing. The futures would need to see a buy setup above the USD 16,395 support with price and momentum becoming aligned to the buy side to attract market buyers.
- The futures have sold lower having failed to produce a buy setup yesterday, the RSI is below 50 with price below all key moving averages, price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,841 with the RSI at or above 56 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 16,976 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 17,350 – USD 18,375 fractal resistance levels could come under pressure.
- The move lower on the open has resulted in the futures trading below the USD 16,395 support, meaning that the probability of the futures trading to a new high has started to decrease. The RSI has broken support from the 01/05 whilst the MA on the RSI is warning momentum is weak, this would suggest that resistance levels could hold if tested in the near-term. Price is now also below the 55-period EMA and 200-period MA; if we hold below the averages, it will warn the USD 15,375 support could be tested. We are bullish with a neutral bias, but the technical is warning that upside moves could struggle to hold at this point, meaning support levels are vulnerable.

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