



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,016	R1	16,225		RSI below 50	
S2	15,375	R2				17,350
S3	14,821	R3				18,375

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 16,016
- Technically bullish with a neutral bias yesterday, the probability of the futures trading to a new high had started to decrease, suggesting upside moves had the potential to be countertrend. The new low on the open had created a positive divergence on the 1-hour technical, resulting in the move higher yesterday morning. The MA on the RSI continued to suggest that momentum remained weak; however, if the RSI did start to close above its average (meaning price and momentum would be aligned to the buy side), it would warn that resistance levels could come under pressure in the near-term.
- The futures did see a move higher with price now trading between the 8-21 period EMA's, the RSI is below 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 16,016 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,687 will leave the futures vulnerable to further tests to the downside, above this level the USD 17,350 fractal resistance will start to look vulnerable. Downside moves that hold at or above USD 13,695 will support a longer-term bull argument.
- Technically bullish with a neutral bias, the RSI is now above its average; However, the average continues to move lower at this point, warning momentum remains weak. As noted yesterday, the depth of the pullback means that the probability of the futures trading to a new high is decreasing, warning that upside moves look like they could be countertrend at this point. A close on the 4-hour candle below USD 15,900 (The low of the last dominant bull candle), it will imply that sell side pressure is increasing, warning the USD 15,375 support could be tested. Just a reminder, if we do trade to a new low, it will put price into the daily support zone.

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