



# Panamax Intraday Morning Technical

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## Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,250		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot USD 16,175
- Technically bullish with a neutral bias on Friday, the RSI was above its average; However, the average continued to move lower, warning momentum remained weak. As noted previously, the depth of the pullback meant that the probability of the futures trading to a new high was decreasing, warning that upside moves looked like they could be countertrend. A close on the 4-hour candle below USD 15,900 (The low of the last dominant bull candle), would imply that sell side pressure was increasing, warning the USD 15,375 support could be tested. We noted that if we did trade to a new low, it would put price into the daily support zone.
- The futures sold lower on Friday; however, we have failed to close below the USD 15,900 support, resulting in price moving higher this morning. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 16,175 with the RSI at or below 42 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 MA on the RSI is starting to flatten whilst the RSI remains above its average, warning sell side momentum is showing signs of a slowdown. The depth of the pullback continues to suggest that upside moves look like they could be countertrend in the near-term, making USD 16,687 the key resistance to follow. If broken, it will warn that the USD 17,350 fractal resistance will start to look vulnerable. We maintain a cautious view on downside breakouts below 14,875, as this will put price in the daily support zone.

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