



# Panamax Intraday Morning Technical

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## Panamax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	15,910	R1	15,950		RSI below 50	
S2	15,375	R2				16,687
S3	14,821	R3				16,932

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot USD 16,358
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that we had light momentum support, whilst the close previously above the weekly pivot level (USD 16,258) suggested that buy-side pressure was increasing. The upside move above the USD 16,687 resistance warned that the USD 17,350 fractal high was starting to look vulnerable; however, having traded to a high of USD 16,900 on the open, the futures were back trading below the 200-period MA (USD 16,777). This was a benchmark average, a close above that held above this level would signal upside continuation, a rejection would target the weekly pivot at USD 16,258. A very mixed technical, as our lower timeframe Elliott wave analysis had suggested that we should see one more test to the downside, the break in key resistance meant that the cycle was neutral. Market buyers would want to see price hold above USD 16,777, whilst sellers will want a daily close below USD 16,258. For my wave cycle to be back in play, I needed to see the futures below 15,910. Neutral due to the lack of clarity.
- The futures rejected the 200-period MA with price closing marginally below the USD 16,258 weekly pivot point. We are moving lower this morning with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,358 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 15,910 will support a near-term bull argument, if broken, we target the USD 15,875 fractal support.
- Technically bearish, we had a neutral view yesterday; however, the upside rejection candle on the daily chart alongside the futures closing below the weekly pivot level has resulted in the USD 15,910 level coming under pressure. If broken, we should in theory trade below the USD 15,400 – USD 15,375 fractal support zone. I am not sure why we had such a bullish open yesterday that took the wave cycle into neutral territory, but it now looks we will soon see the wave cycle back in play, suggesting we trade to new lows. Just a reminder, below USD 15,375 we will be trading in the daily support zone.

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