



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,100	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot USD 16,033
- Technically bearish yesterday, we had a neutral view previously; however, the upside rejection candle on the daily chart alongside the futures closing below the weekly pivot level resulted in the USD 15,910 level coming under pressure. We noted that if broken, we should in theory trade below the USD 15,400 – USD 15,375 fractal support zone. We were not sure why we had such a bullish open two days ago that took the wave cycle into neutral territory, but it now looked like we would 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.
- The futures traded to a low of USD 15,825, meaning the technical is back in bearish territory. However, we are now seeing light bid support. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,033 with the RSI at or above 49 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 the USD 16,687 resistance will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note, key resistance is back in play due to the USD 15,910 support being breached.
- Technically bearish, the move below USD 15,910 is warning that the USD 15,375 support is now vulnerable, as the bearish Elliott wave cycle is back in play. Price is now trading at EMA resistance warning we could potentially be about to find selling pressure. We are now cautious on upside moves.

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