



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,725	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 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 15,883
- Technically bearish yesterday, the move below USD 15,910 warned that the USD 15,375 support was now vulnerable, as the bearish Elliott wave cycle is back in play. Price was trading at EMA resistance warning we could potentially be about to find selling pressure. We were cautious on upside moves.
- The futures have sold lower, 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 15,883 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. 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.
- Technically bearish, the RSI has rejected its MA with the average implying we have a slight momentum weakness. As noted yesterday, the move below USD 15,910 is indicating the Elliott wave cycle is back in bearish territory, indicating that support levels have the potential to be tested and broken. We maintain a cautious view on downside breakouts below USD 15,375, as this will create a positive divergence with the RSI, it will also put price in the daily support zone.

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