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Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,166	R1	10,691			
S2	9,854	R2	11,800	10,500		RSI below 50
S3	9,325	R3	11,965			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below
- Price is below pivot USD 10,691
- Unchanged on the technical on Friday, we remained bearish with price just above the daily 200-period MA, but below the 55-period EMA (USD 10,942), whilst the futures were trading in the resistance window (USD 10,750—USD 10,900). We noted that if we close above and held above the USD 10,900 level, it would warn that there was an underlying support in the market. However, price and the RSI had both recently made new lows, warning upside moves could struggle to hold, whilst Elliott wave analysis suggested that upside moves should be considered as countertrend. For this reason, we remained cautious on a move higher, at that point.
- The futures traded to a high of USD 10,900, resulting in the resistance window being closed. However, the futures have opened below the intraday 200 period MA (USD 10,776) resulting in a small move lower. We are 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 10,691 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 11,965 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral hias
- Technically bearish, the MA on the RSI implies that momentum remains weak. Having closed the resistance window the futures have rejected the 55period EMA (USD 10,905) with price back below the 200-period MA, warning Fibonacci support levels are vulnerable. As noted previously, our Elliott
 wave analysis continues to suggest that upside moves should be considered as countertrend.

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