



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 19,741
- Technical outlook previously: Failed follow through—neutral
- H&S pattern has failed
- We noted yesterday that the roll into June meant that the futures were above the right shoulder of the head and shoulders pattern at USD 19,400, meaning it had failed. The RSI breaking trend resistance previously warned of increasing momentum support, while the move above USD 19,400 meant the USD 20,275 Fibonacci resistance is becoming vulnerable. We identify USD 20,275 as the key level on the technical; if broken, then the probability of the futures trading to a new low would begin to decrease. Conversely, if rejected, it would suggest that the corrective phase is becoming move complex.
- The futures continue to see light bid support with price above all key moving averages. The RSI is above 50 while price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,741 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,275 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Buyside pressure increasing
- The RSI moving average implies that momentum is supported, signaling an increase in buyside pressure; however, we remain below our key resistance at USD 20,275. A rejection at or below USD 20,275 will indicate a more complex corrective phase; if breached, the probability of price trading to a new low will begin to decrease, further supporting a buyer's argument. Momentum suggests that resistance could be tested and broken.

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