



Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,675	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 (76)
- Stochastic is overbought
- Price is above the daily pivot USD 19,741
- Technical outlook previously: Buyside pressure increasing
- We noted last week that the RSI moving average implied that momentum was supported, signaling an increase in buyside pressure; however, we remained below our key resistance at USD 20,275. A rejection at or below USD 20,275 would indicate a more complex corrective phase; if breached, the probability of price trading to a new low would begin to decrease, further supporting a buyer's argument. Momentum suggested that resistance could be tested and broken.
- The futures have traded above the USD 20,275 resistance. We are above all key moving averages supported by the RSI above 50, intraday 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 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,255 will support a near-term bull argument.
- Technical outlook: Buyside pressure increasing
- The upside moves above USD 20,275 implies that the probability of the futures trading to a new low has begun to decrease, suggesting downside moves should be considered as countertrend. Throwbacks that breach the USD 19,255 support would indicate that sell side pressure is on the increase, warning the USD 18,500 fractal support could be tested and broken.

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