



Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,175	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 (75)
- Stochastic is overbought
- Price is above the daily pivot USD 20,650
- Technical outlook previously: Buyside pressure increasing
- The upside moves above USD 20,275 yesterday implied that the probability of the futures trading to a new low had begun to decrease, suggesting downside moves should be considered as countertrend. Throwbacks that breached the USD 19,255 support would indicate that sell side pressure was on the increase, warning the USD 18,500 fractal support could be tested and broken.
- The futures traded at a high of USD 21,625 on the open before coming under light selling pressure. 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 20,650 with the RSI at or below 67.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,562 will support a near-term bull argument.
- Technical outlook: downside moves considered as countertrend
- The futures have entered a corrective phase having seen the RSI move briefly above 80. As noted previously, the upside moves has broken key resistance, while the RSI and price have made new highs, signaling bullish momentum confirmation. Price and momentum are suggesting that corrections should be considered as bullish throwbacks, rather than bearish. Key support is at USD 19,562, below this level the probability of price trading to a new high will begin to decrease.

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