



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,850	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 (66)
- Stochastic is overbought
- Price is below the daily pivot USD 21,108
- Technical outlook previously: downside moves considered as countertrend
- We noted yesterday that the futures had entered a corrective phase having seen the RSI move briefly above 80. As noted previously, the upside move had broken key resistance, while the RSI and price had made new highs, signaling bullish momentum confirmation. Price and momentum were suggesting that corrections should be considered as bullish throwbacks, rather than bearish. Key support was at USD 19,562, below this level the probability of price trading to a new high would begin to decrease.
- The futures are in a corrective phase with price holding above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,108 with the RSI at or above 74.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 19,494 will support a near-term bull argument.
- Technical outlook: Caution on downside moves.
- The technical is bullish but in a corrective phase. The RSI has broken support; however, the futures have not, meaning we have a positive reversal pattern in play. This is a warning that the futures are seeing underlying support, meaning resistance levels remain vulnerable at this point. Below USD 19,975 the pattern will have failed, warning the USD 19,494 Fibonacci support could be tested. With the reversal pattern in play, we are currently cautious on downside moves at this point.

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