



Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,996	R1	21,025	RSI above 50	Stochastic overbought
S2	20,307	R2			
S3	19,996	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 20,996
- Technical outlook previously: Caution on downside moves.
- The technical was bullish but in a corrective phase yesterday. We noted that the RSI had broken support; however, the futures had not, meaning we have a positive reversal pattern in play. This warned that the futures were seeing underlying support, meaning resistance levels were still considered as vulnerable at that point. Below USD 19,975 the pattern would fail, warning the USD 19,494 Fibonacci support could be tested. With the reversal pattern in play, we were cautious on downside moves at that point.
- The futures remain supported with price holding above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 20,996 with the RSI at or above 75 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 19,494 will support a near-term bull argument.
- Technical outlook: Caution on downside moves.
- Unchanged on the technical this morning. We remain in a small corrective phase with a positive reversal pattern in play, suggesting caution on downside moves at this point. Throwbacks below USD 19,975 will mean the reversal pattern has failed, signaling sell-side pressure is on the increase; however, corrections that hold at or above USD 19,494 will support a bull argument, below this level the probability of the futures achieving new highs will begin to decrease.

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