



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,758	R1	22,700	RSI above 50	Stochastic overbought
S2	20,997	R2	23,030		
S3	20,520	R3	24,100		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (83)
- Stochastic is overbought
- Price is above the daily pivot USD 21,758
- Technical outlook previously: negative divergence
- The upside move to a new high yesterday meant that we had a negative divergence in play. This was not a sell signal, but would need to be monitored. Price action was bullish with the RSI holding trend support; however, the divergence warranted a cautious approach to higher moves in the near-term.
- The futures have continued to see strong bid support with price USD 1,000 higher. 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 21,758 with the RSI at or below 71 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,873 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- The futures continue to trade to new highs with the RSI now testing resistance, meaning we have a minor negative divergence in play. Elliott wave analysis indicates that downside moves should be considered as countertrend, meaning the move is bullish impulse, suggesting the USD 23,030 resistance could potentially be tested and broken before price enters a corrective phase. Like yesterday, we reiterate that the divergence will need to be monitored, as 83 is also a resistance from early March.

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