



Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,605	R1	22,950	RSI above 50	Stochastic overbought
S2	21,012	R2	23,525		
S3	20,208	R3	24,350		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 22,950
- Technical outlook previously: Downside moves considered as countertrend.
- The futures continued to trade to new highs on Tuesday with the RSI testing resistance, meaning we had a minor negative divergence in play. Elliott wave analysis indicated that downside moves should be considered as countertrend, meaning the move was bullish impulse, suggesting the USD 23,030 resistance could potentially be tested and broken before price enters a corrective phase. Like yesterday, we reiterated that the divergence would need to be monitored, as 83 was also a resistance from early March.
- The futures traded to a high of USD 23,525 before entering a corrective phase. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 22,950 with the RSI at or above 77.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 20,208 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technical outlook: caution on downside moves
- The futures are in a corrective phase; however, our Elliott wave analysis suggests that downside moves should be considered as counter-trend, providing we hold above the 20,208 level. Below USD 20,208 the probability of price trading to a new high will start to decrease. The RSI has broken support, the futures have not, meaning we have a positive reversal pattern in play. Based on our wave analysis and the positive reversal, we are currently cautious on corrective moves lower.

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