



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,850	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 22,358
- Technical outlook previously: caution on downside moves
- The futures were in a corrective phase yesterday; however, our Elliott wave analysis suggested that downside moves should be considered as countertrend, providing we held above the 20,208 level. Below USD 20,208 the probability of price trading to a new high would start to decrease. The RSI had broken support, the futures had not, meaning we had a positive reversal pattern in play. Based on our wave analysis and the positive reversal, we were cautious on corrective moves lower.
- The futures continue to sell lower. We are below 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 22,358 with the RSI at or above 73.5 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
- Technically unchanged from yesterday. The futures remain in a corrective phase with Elliott wave analysis suggesting downside move should be countertrend, providing we hold above the USD 20,208 support. Below USD 20,208 the probability of price achieving new highs will begin to decrease. Highlighted on the chart is a positive reversal pattern, warning of underlying support in the market at this point.

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