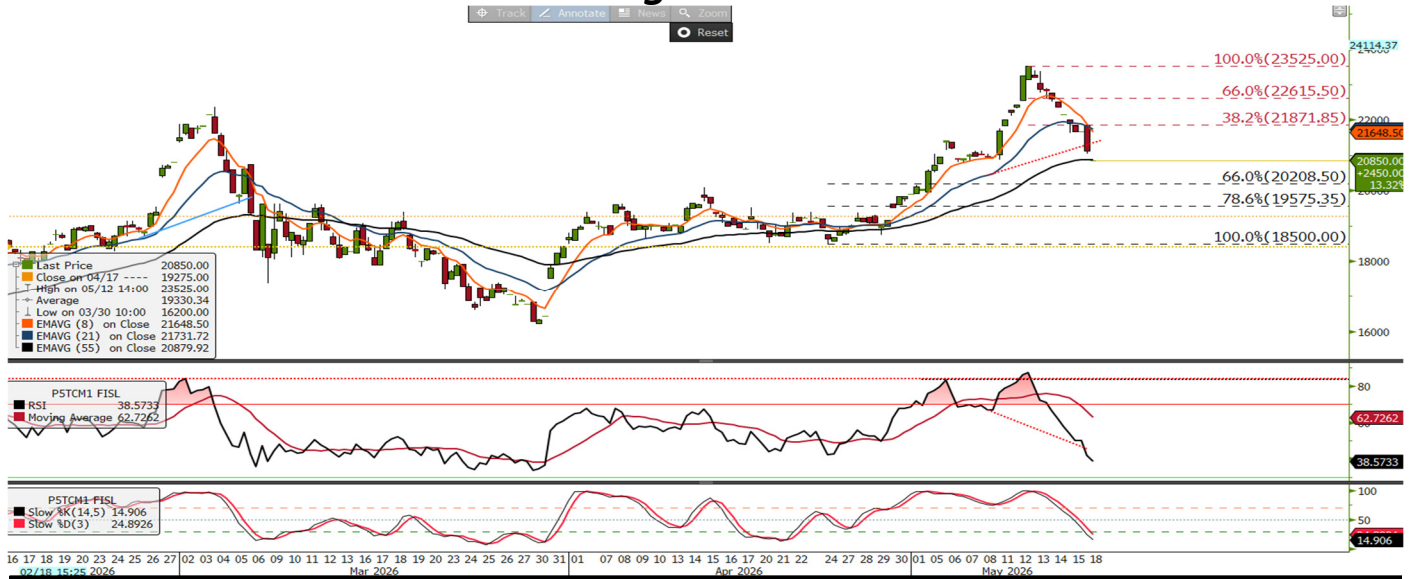




Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,208	R1	21,776	Stochastic oversold	RSI below 50
S2	19,575	R2	21,871		
S3	18,500	R3	22,615		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 21,766
- Technical outlook previously: caution on downside moves
- Technically unchanged from Friday. The futures remain in a corrective phase with Elliott wave analysis suggesting downside move should be countertrend, providing we held above the USD 20,208 support. Below USD 20,208 the probability of price achieving new highs would begin to decrease. We highlighted on the chart a positive reversal pattern, warning of underlying support in the market at this point.
- The futures have sold lower with the positive reversal pattern failing on the downside move this morning. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,766 with the RSI at or above 65 will mean price and momentum are aligned to the buyside. 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: sell side pressure is increasing
- The failure of the positive reversal pattern means that price and the RSI have both made new lows, signaling bearish momentum confirmation. This means that the USD 20,208 support is becoming increasingly vulnerable; if broken, then the probability of the futures trading to a new high will begin to decrease. Our Elliott wave analysis suggests that throwbacks that hold at or above USD 20,208 will support a broader bullish trend. The bearish momentum confirmation is a confirm as it highlights the vulnerability of the wave cycle.

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