



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,100	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 21,241
- Technical outlook previously: sell side pressure was increasing
- We noted yesterday that the failure of the positive reversal pattern meant that price and the RSI had both made new lows, signaling bearish momentum confirmation. This meant that the USD 20,208 support was becoming increasingly vulnerable; if broken, then the probability of the futures trading to a new high would begin to decrease. Our Elliott wave analysis suggested that throwbacks that hold at or above USD 20,208 would support a broader bullish trend. The bearish momentum confirmation was a concern as it highlighted the vulnerability of the wave cycle.
- Having traded to a low of USD 20,725 the futures are finding light bid support. Price is below the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,241 with the RSI at or above 58.5 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: Downside moves considered as countertrend
- Based on our Elliott wave analysis downside moves should be considered as countertrend, providing we hold the USD 20,208 support. The futures are holding the EMA support, a close above the high of the last dominant bear candle at USD 21,850 will signal an increase in buy side pressure, warning the USD 22,753 resistance could be tested. Conversely, caution on a close and hold below the 55-period EMA at USD 20,906, as it will signal sell side pressure is starting to increase again.

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