



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,575	R1	20,883	Stochastic oversold	RSI below 50
S2	18,500	R2	21,269		
S3	17,143	R3	21,700		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 20,883
- Technical outlook previously: Downside moves considered as countertrend
- Based on our Elliott wave analysis yesterday downside moves were considered as countertrend, providing we held the USD 20,208 support. The futures were holding the EMA support, a close above the high of the last dominant bear candle at USD 21,850 would 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 would signal sell-side pressure is starting to increase again.
- The futures closed below the 55-period EMA going into the close, signaling sell-side pressure was starting to increase, resulting in price gapping below the USD 20,208 support on the open this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,883 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 22,284 will leave the futures vulnerable to further tests to the downside, above this level price will re-enter bullish territory.
- Technical outlook: Neutral
- The depth of the pullback signals the bullish Elliott wave cycle is considered as neutral. With price breaking the USD 20,208 support, the probability of the futures trading to a new high has started to decrease, increasing the probability that upside moves have a greater chance of failing to hold. It has been a straight down corrective move, deeper than expected, we could in theory still see a bullish 5th wave higher; however, the lower we move, the higher the probability of this not being the case.

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