



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,625	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 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 19,941
- Technical outlook previously: Upside moves considered as countertrend
- The depth of the pullback yesterday suggested that upside moves should be considered as countertrend. However, we were seeing signs of light bid support at an area that had previously been resistance; A Doji cross followed by a bull support candle warned that resistance levels could come under pressure in the near-term, for this reason we have a note of caution on lower moves at those levels. We noted that if we closed and held below the low of the Doji cross at USD 19,650, it would signal that sell side pressure was on the increase, meaning support levels could come under further pressure.
- The futures held the support level highlighted yesterday signaling a change in polarity. We are between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,941 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 22,131 will leave the futures vulnerable to further tests to the downside, above this level price will re-enter bullish territory.
- Technical outlook: buyside pressure increasing.
- Based on our Elliott wave analysis, upside moves should be considered as countertrend, providing the USD 22,131 resistance is not breached. If it is, then the probability of the futures trading to a new low will start to decrease. However, the change in polarity does signal buyside support in the market, while the RSI is seeing positive acceleration. If the RSI reclaims 50, meaning velocity will also enter bull territory, then that USD 22,131 level could come under pressure.

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