



# Panamax Intraday Morning Technical

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## Panamax June 26 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 20,675  | R1         | 22,131        | RSI above 50 |      |
| S2 | 19,941  | R2         | 22,647        |              |      |
| S3 | 19,575  | R3         | 23,525        |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot USD 19,941
- Technical outlook previously: buy-side pressure increasing.
- We noted on Friday that based on our Elliott wave analysis, upside moves should be considered as countertrend, providing the USD 22,131 resistance was not breached. If it was, then the probability of the futures trading to a new low would start to decrease. However, the change in polarity signaled buy-side support in the market, while the RSI was seeing positive acceleration. If the RSI reclaimed 50, meaning velocity would also enter bull territory, then that USD 22,131 level could come under pressure.
- Having held polarity support the futures continue to move higher. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 19,941 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 22,131 would leave the futures vulnerable to further tests to the downside, above this level price would re-enter bullish territory.
- Technical outlook: buy-side pressure increasing.
- The holding of polarity support has resulted in the RSI moving above 50, meaning we now have positive velocity and positive acceleration, warning the USD 22,131 resistance could be tested and broken. If it is, it will signal that the futures have re-entered bullish territory; at this point the USD 23,525 fractal high would become vulnerable. Market bulls should be cautious if the USD 22,131 resistance is rejected, as it will warn that the corrective phase is becoming more complex.

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