



Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,441	R1	22,131	RSI above 50	Stochastic overbought
S2	20,675	R2	22,647		
S3	19,575	R3	23,525		
			22,125		

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 21,441
- Technical outlook previously: Inflection point
- The RSI had positive velocity but negative acceleration yesterday, signaling a momentum pullback; however, the RSI moving average implied momentum was supported at that point. Price had tested but remained below key resistance, we were at an inflection point, and noted that the pullback could be a correction, but equally this could become a bull flag or pennant.
- The futures have broken to the upside, suggesting we are looking at a bull flag. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,441 with the RSI at or below 48 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: Buyside pressure increasing
- The upside breakout suggests that we are looking at an intraday bull flag, indicating the USD 22,131 resistance will be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. The RSI has positive velocity and positive acceleration, we also note that the RSI moving average implies momentum is supported. A 100% projection of the bull flag is at USD 23,825, making this our near-term upside target; however, if we trade below the 21,300 fractal low, it will signal the flag breakout has failed.

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