



# Panamax Intraday Morning Technical

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

## Panamax June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,297	R1	27,299	RSI above 50	Stochastic overbought
S2	26,001	R2	27,925		
S3	25,601	R3	29,375		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,225
- The futures have rolled into June resulting in the futures gapping USD 750 higher. 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 26,225 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 25,601 will support a bull argument, below this level the futures will target the USD 24,750 fractal support. Likewise, upside moves above the USD 27,925 level will mean the futures will be in bullish territory.
- The RSI is now at 53 with the stochastic in overbought territory, if the RSI moves below 50, we could see a technical pullback. The Moving average on the RSI is below 50 but is now turning higher, suggesting that support levels should hold if tested.
- Technically neutral, a close above USD 27,775 will further support a bull argument.

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