



# Panamax Intraday Morning Technical

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## Panamax June 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	28,033	R1	29,375	28,300	RSI above 50	Stochastic overbought
S2	26,984	R2	29,875			
S3	26,557	R3	33,625			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot level USD 28,033
- The intraday trend remains technically bullish with price trading to a high of USD 28,375 on the open. Price is above 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 28,033 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Likewise, corrective moves lower that hold at or above USD 25,979 will support a bull argument, below this level the futures will have a neutral bias.
- From a technical perspective little has changed, the intraday is bullish the daily has a neutral bias with near-term momentum aligned to the buyside. The futures are trading above the daily EMA support band, but this is flat, indicating a lack of trend in the market. From an Elliott wave perspective, we also maintain a neutral bias, above USD 33,625 would suggest the move is bullish impulse meaning we target the USD 41,550 high. Below USD 22,750 would imply that we remain in a complex corrective wave 4, suggesting the USD 16,425 support could be tested.
- Note: Momentum indicators on the 60-min chart are in divergence indicating we have the potential to enter a corrective wave soon. This is not a sell signal it is a warning as divergences can and do fail at times.

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