



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot level USD 28,800
- The upside move above the USD 29,375 fractal resistance means the daily technical has made a higher high. 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 28,800 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 26,433 will support a bull argument, below this level the futures will have a neutral bias.
- The futures are now trading USD 400 off their high with lower timeframe momentum indicators in divergence (1-hour), warning we have the potential to see a momentum slowdown. A close on the 4-hour candle below USD 29,150 will warn that momentum is weakening based on price, whilst a close on the daily below USD 28,180 will warn the futures could be in the early stages of a corrective phase on the higher timeframe.
- Technically bullish based on price, there are some signals that buyside momentum is weakening on the lower time frame chart that will need to be monitored.

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