



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,250	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 (60)
- Stochastic is overbought
- Price is below the daily pivot level USD 29,500
- The futures held above support levels yesterday but has opened a little softer today. Price is above the 8-21 period EMA supported by the RSI above 50 but intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 29,500 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side.
- Downside moves that hold at or above USD 26,450 will support a bull argument, below this level the futures will have a neutral bias.
- The weak open is warning the futures are potentially in the early stages of a corrective phase having moved lower on the back of a negative divergence with the 1 – hour RSI. A close on the intraday technical above the daily pivot level will warn that we could trade above the USD 29,750 high; however, this is likely to create further negative divergences.
- Technically bullish with downside moves considered as countertrend, the futures look like we could be in the early stages of a corrective phase.

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