



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,625	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 (62)
- Stochastic is overbought
- Price is below the daily pivot level USD 29,125
- The futures moved lower on Friday warning we could be in the early stages of a corrective phase. Price has opened above the daily pivot point with the futures above the 8-21 period EMA's supported by the RSI above 50, price and momentum continues to conflict.
- A close on the 4-hour candle above USD 29,125 with the RSI at or above USD 64 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 59.5 will mean it is aligned to the sell side.
- Corrective moves lower that hold at or above USD 26,450 will support a bull argument, below this level the futures will have a neutral bias.
- The futures pulled back on Friday due to a divergence on the 1-hour technical, upside moves above USD 29,750 will create a negative divergence on the 4-hour technical. Not a sell signal it does warn we still have the potential to see a momentum slowdown on a new high.
- Technically bullish and in trend, the conflicting price and momentum, alongside the potential to diverge on a new high are warning that the technical is in balance and vulnerable to a corrective pullback.

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