



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	R1	28,050	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot level USD 28,433
- The upside move in the futures yesterday failed to hold, resulting in the daily chart producing a Doji candlestick, representing indecision in the market. Price is below the 8 – 21 period EMA's supported by the RSI below 50, price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 28,433 with the RSI at or above 46 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 29,380 remain vulnerable to further tests to the downside, above this level the futures have a neutral bias.
- Price has traded down to USD 27,750, however price is trading off its lows indicating it is currently supported. The RSI is near neutral at 47 with the stochastic in oversold territory. If the RSI can move above and hold above the 50 level, then momentum is vulnerable to a test to the upside; however, if the RSI stays below 50 then the oversold stochastic is less relevant.
- Downside moves that hold at or above USD 26,620 will support a longer-term bull argument, below this level the futures will have a neutral bias.
- Technically we remain corrective within a bull trend, if price and momentum become aligned to the buy side and the

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