



# Panamax Intraday Morning Technical

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## Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,500	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 (44)
- Stochastic is oversold
- Price is below/on the daily pivot level USD 27,541
- Technically corrective, having traded below the USD 28,875 support the futures traded below the daily Doji candlestick, resulting in the futures trading down to a low of USD 27,375. The futures are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 27,541 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. However, corrective moves higher that fail at or below USD 29,272 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 30,250 high.
- 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.
- The futures are in a corrective phase but holding above the USD 26,620 level at this point. A note of caution on the 60 min intraday chart, as below USD 27,375 we have the potential to produce a positive divergence, warning we could see a momentum slowdown on the lower timeframe.

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