



# 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	28,775	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is below/on the daily pivot level USD 27,458
- Technically corrective yesterday with the futures holding above the USD 26,620 support, the downside move created a positive divergence on the 60 min technical suggesting a note of caution. Like the Capes we have seen a bullish breakaway gap on the open, price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 27,458 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 29,187 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 29,581 and USD 30,250 resistance levels.
- The downside move has held above the USD 26,620 level, supporting a near-term bull argument, if tested and broken the futures will have a neutral bias, warning the USD 24,750 support could be vulnerable.
- Near-term price action is bullish, but we remain below a key resistance level, meaning we need to see more to the upside to convince this is not just a sentiment move that is following the Capesize higher. Ultimately the longer-term key resistance is at USD 33,625, this level needs to be broken to confirm that the upside move in 2022 is part of a longer-term bull cycle. If it is not broken, then the move higher between Jan-March is potentially just part of a larger corrective cycle.

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