



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,766	R1	29,875	RSI above 50	Stochastic overbought
S2	27,125	R2			
S3	26,620	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot level USD 28,766
- The futures traded above the USD 29,187 resistance this morning meaning the futures now target the USD 30,250 high. Price is above all key moving averages 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 28,766 with the RSI at or below 47 will mean price and momentum are aligned to the sell side.
- Downside side moves that hold at or above USD 26,620 will support a bull argument. However, this level will rise if the futures trade above the USD 30,250 high, as the technical will be considered as bearish below USD 27,125.
- Technically unchanged, two bullish waves this year both of which consisted of only three waves, warning that this upside move is still potentially only part of a larger corrective cycle, only above USD 33,625 are the futures considered to be bullish impulse. Near-term bullish, we continue to have concerns regarding the longer-term technical based on the price action between Jan-Mar of this year.

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