



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	29,133	R1	29,983	29,600	RSI above 50	Stochastic overbought
S2	28,750	R2	30,524			
S3	28,230	R3	31,448			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot level USD 29,983

As noted yesterday the upside move above the USD 29,187 resistance suggested that the futures should target the USD 30,250 high, price traded to a high of USD 30,375 before entering a corrective phase. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.

A close on the 4-hour candle below USD 29,983 with the RSI at or below 52 (currently 58) will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.

Downside moves that hold at or above USD 28,230 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 27,125 is the intraday technical bearish.

The near-term technical remains bullish with the MA on the RSI moving in an upward trajectory. This is suggesting that support levels should hold in the near-term if tested. However, it is worth noting that the new high yesterday has created a negative divergence with the RSI, warning that upside momentum has the potential to slowdown soon, implying bull moves to a new high have the potential to be the last within this phase of the cycle.