



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	28,230	R1	29,754	29,125	RSI above 50	
S2	27,820	R2	30,250			
S3	27,125	R3	30,524			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot level USD 28,975
- Yesterday we noted that the negative divergence was warning the futures had the potential to see a momentum slowdown, the rising MA on the RSI implied support level should hold in the near-term if tested. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 28,975 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 29,754 will leave the futures vulnerable to a test to the downside, above this level we target the USD 30,375 fractal resistance.
- The downside moves yesterday is currently holding above the USD 28,230 level, supporting a bull argument, below this level the futures will have a neutral bias. Only below USD 27,125 is the technical bearish.
- Technically bullish but in a corrective phase, price is moving higher making USD 29,754 the key near-term resistance to follow.

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