



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,625	Stochastic is oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (49.5)
- Stochastic is oversold
- Price is below the daily pivot level USD 28,816
- The downside move in the futures has resulted in the futures trading lower on the open, price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 28,816 with the RSI at or above 54 will mean price and momentum are aligned to the buyside.
- The downside move on the open means the pullback is now deep, implying the futures although bullish have a neutral bias. Below USD 27,125 the intraday technical is bearish.
- Upside moves that fail at or below USD 28,497 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 29,500 fractal resistance.
- Technically the futures are neutral on the back of the deep pullback, if we trade above the USD 29,500 level the probability of the futures trading above USD 30,375 will increase.

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