



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,750	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 (36)
- Stochastic is oversold
- Price is below the daily pivot level USD 27,791
- The futures continue to move lower with price 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 27,791 with the RSI at or above 50 will mean price and momentum are aligned to the sell side. However, upside moves that fail at or below USD 28,522 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have traded below the USD 21,125 fractal support meaning the technical is now bearish (dialy), indicating the USD 24,750 support could come under pressure soon. The fact the futures have broken fractal support on a 3-wave move higher is warning that the longer-term technical is bearish, suggesting the USD 22,750 and potentially the USD 16,425 fractal supports could come under pressure. This is against the seasonality charts, so we remain cautious at this point. USD 22,750 is a very big level in this technical, if it is broken then we target the USD 16,425 low.
- Open interest has been dropping since the beginning of March, suggesting we are already seeing a futures unwind, if the FFA volumes start to increase on a downside move then we could witness a further unwind.

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