



# Panamax Intraday Morning Technical

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## Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,875	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

Technically bearish the futures moved higher yesterday but are coming under pressure today, 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 27,291 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside.

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.

Caution on a low below USD 26,625 as the futures have the potential to create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown on the intraday technical.

Technically bearish, both the RSI and its MA are below 50, with the MA pointing in a downward trajectory, warning resistance levels could hold if tested in the near-term.