



Panamax Intraday Morning Technical

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Panamax June 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 28,250 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot level USD 28,000
- Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 28,000 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 26,607 will support a bull argument, below this level the futures will target the USD 25,375 fractal support.
- Upside moves above USD 29,000 will target the USD 30,375 and USD 30,750 fractal support levels. However, as previously highlighted we continue to have concerns regarding the longer-term Elliott wave cycle, meaning the futures are only considered to be bullish impulse above USD 33,625.
- The intraday technical is bullish based on the break in fractal resistance on the 31/05; however, the daily technical is bearish with a neutral bias. If price and momentum become aligned to the sell side we could see support levels come under further pressure.

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