



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 17,733
- The futures continued to move higher yesterday with the MA on the RSI implying momentum remained supported. The RSI was also making new highs, suggesting downside moves had the potential to be countertrend, making USD 16,202 the key support to follow, if broken, the USD 15,375 support would start to look vulnerable. We maintain our view that resistance levels look vulnerable, as price has held above the USD 13,695 support.
- The futures traded to a high of USD 18,375 on the open before seeing bids fade a little. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 17,733 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,687 (revised lower) will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above USD 16,395 will support a near-term bull argument.
- Technically bullish, the MA on the RSI is implying momentum is supported, whilst the RSI high would imply that downside moves look like they could be countertrend. However, a rejection candle on the open is warning that we could be running into sell side resistance, meaning we will start to look vulnerable to an intraday pullback if we close below the daily pivot level (USD 17,733).

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