



Panamax Intraday Morning Technical

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Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,200	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is below the daily pivot USD 17,441
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported, whilst the RSI high implied that downside moves look like they could be countertrend. However, a rejection candle on the open warned that we could be running into sell side resistance, meaning we were starting to look vulnerable to an intraday pullback if we closed below the daily pivot level (USD 17,733).
- The futures did move lower with price producing an intraday close below the daily pivot level. We are now between the 8-21 period EMA's with the RSI still above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,441 with the RSI at or above 64 will mean price and momentum are aligned to the buy 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 futures have now entered a corrective phase with the MA on the RSI now starting to flatten, implying momentum is turning neutral. If we hold above the weekly pivot level (USD 16,441), it will warn that the futures remain supported. However, a close on the daily chart below this level will indicate that sell side pressure is increasing, whilst a move below USD 16,395 will warn that the probability of the futures trading to a new high has started to decrease. The RSI high on the 08/05 suggests that we have the potential for another test to the upside; however, we have rejected a key resistance at USD 18,687, warning that there could be a larger bear cycle in play. At this point, we are cautious on downside moves due to the momentum high, making USD 16,395 the key support to follow. Market bulls will want to see price hold above this level.

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