



Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,150	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 16,283
- The move lower on the open yesterday resulted in the futures trading below the USD 16,395 support, meaning that the probability of the futures trading to a new high had started to decrease. The RSI had broken support from the 01/05, whilst the MA on the RSI warned that momentum was weak, this suggested that resistance levels could hold if tested in the near-term. Price was also below the 55-period EMA and 200-period MA; if we held below the averages, it would warn the USD 15,375 support could be tested. We were bullish with a neutral bias, but the technical implied that upside moves could struggle to hold, meaning support levels were vulnerable.
- The futures traded below the USD 16,017 support on the open. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,283 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,882 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 17,350 – USD 18,375 fractal resistance levels could come under pressure.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. The MA on the RSI continues to warn of momentum weakness with price moving away from the 200-period MA. The RSI has also broken support levels, warning upside moves have the potential to be countertrend in the near-term. We maintain our view that support levels remain vulnerable.

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