



Panamax Intraday Morning Technical

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Panamax June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,008	R1	21,700	RSI above 50	Stochastic overbought
S2	20,528	R2			
S3	20,141	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot USD 21,008
- Technical outlook previously: Caution on downside moves.
- Unchanged on the technical on Friday. We remained in a small corrective phase with a positive reversal pattern in play, suggesting caution on downside moves at that point. Throwbacks below USD 19,975 would mean the reversal pattern had failed, signaling sell-side pressure was on the increase; however, corrections that held at or above USD 19,494 would support a bull argument, below this level the probability of the futures achieving new highs would begin to decrease.
- The futures have traded to a new high on the positive reversal pattern. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,008 with the RSI at or below 71 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,615 will support a near-term bull argument.
- Technical outlook: negative divergence
- The upside move to a new high means we now have a negative divergence in play. This is not a sell signal, but will need to be monitored. Price action is bullish with the RSI holding trend support; however, the divergence warrants a cautious approach to higher moves in the near-term.

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