

FIS Panamax Intraday Morning Technical

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

Panamax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,562	R1	10,750	10,625	Stochastic oversold	RSI below 50
S2	10,166	R2	10,900			
S3	9,854	R3	11,341			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above pivot USD 10,591
- Technically bearish yesterday, the MA on the RSI remained flat; however, the RSI is making new lows alongside price, implying momentum weakness. Countering this, having sold lower on the open, the futures were holding above the 200-period intraday MA (USD 10,563). Intraday Elliott wave analysis suggests upside moves should be considered as countertrend, meaning we remained cautious on moves higher. We were at another inflection point; however, momentum suggested that the 200-period average could be tested and broken in the coming days.
- The futures closed below the 200-period MA yesterday (USD 10,624); however, we are finding light bid support having rolled into June this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 10,591 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 11,965 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum remains weak; as highlighted yesterday, this is supported by both price and the RSI making new lows. The gap down yesterday means that we have a resistance window between USD 10,750—USD 10,900, suggesting caution on moves higher around this area. Elliott wave analysis continues to suggest upside moves should be considered as countertrend, making USD 11,965 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. Failure to close above and hold above the 200-period MA will leave support levels vulnerable. Conversely, if we do close above the MA it will indicate an underlying support in the markets. Like yesterday, we remain at an inflection point.

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