

## Panamax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,550	R1	10,834	Stochastic oversold RSI below 50
S2	10,166	R2	10,977	
S3	9,854	R3	11,800	

### 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 10,550
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. Having closed the resistance window the futures have rejected the 55-period EMA (USD 10,905) with price back below the 200-period MA, warning Fibonacci support levels are vulnerable. As noted previously, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. .
- The futures traded to a low of USD 10,350 before finding light bid support on the close. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the current pivot level.
- A close on the 4-hour candle above USD 10,550 with the RSI at or above 47.5 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 will the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that we have light momentum weakness, whilst our Elliott wave analysis suggests upside moves should be considered as countertrend. However, we have the intraday 200-period MA at USD 10,834, the intraday 55-period EMA at USD 10,880, and the daily 200-period MA at USD 10,977. If we close above and hold above this resistance zone, it will indicate that there is an underlying support in the market, warning resistance levels could come under pressure. Whilst below the resistance zone, we continue to be cautious on moves higher.