

Panamax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,400		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below pivot USD 10,533
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness, whilst our Elliott wave analysis suggested upside moves should be considered as countertrend. We noted that we had 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 closed above and held above this resistance zone, it would indicate that there was an underlying support in the market, warning resistance levels could come under pressure. Whilst below the resistance zone, we continued to be cautious on moves higher.
- Little price movement yesterday, the futures have seen a small move lower on the open. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,533 with the RSI at or above 48 will mean price and momentum are aligned to the buy side. 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 small upside move yesterday failed to test the 200-period MA 10,892 with price selling lower this morning. The rejection of the average and the USD 11,965 resistance previously warns that support levels are vulnerable. Downside moves below USD 10,166 will weaken the technical further, meaning the USD 9,325 fractal low could be tested and broken. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

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