

Panamax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,750	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 (35)
- Stochastic is oversold
- Price is below pivot USD 10,216
- Technically bearish last week, the small upside move previously had failed to test the 200-period MA 10,892 with price selling lower again. The rejection of the average and the USD 11,965 resistance previously, warned that support levels were vulnerable. Downside moves below USD 10,166 would weaken the technical further, meaning the USD 9,325 fractal low could be tested and broken. Elliott wave analysis continued to suggest that upside moves should be considered as countertrend.
- The futures continue to come under pressure with price trading at new lows 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.
- A close on the 4-hour candle above USD 10,216 with the RSI at or above 42.5 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 move below the USD 10,166 level has weakened the technical further, whilst the MA on the RSI implies that momentum is weak, suggesting support levels remain vulnerable. We maintain our view based on Elliott wave analysis that upside moves should be considered as countertrend.