

Panamax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,858	R1	10,250	10,050	Stochastic oversold	RSI below 50
S2	9,325	R2	10,558			
S3	8,656	R3	10,968			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above pivot USD 9,858
- Technically bearish yesterday, we noted that the move below the USD 10,166 level had weakened the technical further, whilst the MA on the RSI implied that momentum was weak, suggesting support levels remain vulnerable. We maintained our view based on Elliott wave analysis that upside moves should be considered as countertrend.
- Having traded to a low of USD 9,675 the futures have found light bid support; as noted on the close report last night, the intraday 4-hour Doji warned of indecision in the market, leaving price vulnerable to a move higher. The futures have opened with bid support, price is now between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,858 with the RSI at or below 37 will mean price and momentum are aligned to the sell 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 futures are seeing light bid support; however, our Elliott wave analysis indicates upside moves should be considered as countertrend. Price is below the weekly pivot level (USD 10,250), a close on the daily chart above this level will warn that buyside pressure is increasing, meaning the 55-period EMA (USD 10,558) and the 200-period MA (USD 10,968) could come under pressure in the near-term. Conversely, a rejection of the USD 10,250 level, or a close below the low of yesterdays Doji (USD 9,675) will indicate downside continuation, leaving the USD 9,325 fractal low vulnerable. We maintain a cautious view on moves high at this point.