

Panamax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,133	10,300		RSI below 50
S2	9,675			
S3	9,325			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is at 50
- Price is above pivot USD 10,133
- Technically bearish yesterday, the futures were seeing light bid support; however, our Elliott wave analysis indicated upside moves should be considered as countertrend. Price was below the weekly pivot level (USD 10,250), a close on the daily chart above this level would warn that buy-side 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 the previous days Doji (USD 9,675) would indicate downside continuation, leaving the USD 9,325 fractal low vulnerable. We maintained a cautious view on moves high at that point.
- The futures continued to see light bid support, but failed to close above the weekly pivot level (USD 10,250). We have seen a small move higher on the open this morning, meaning price is above the 8-21 period EMA's. The RSI remains below 50 with price and momentum aligned to the buy-side.
- A close on the 4-hour candle below USD 10,133 with the RSI at or below 38 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 MA on the RSI implies that we are seeing light momentum support; however, we remain below the intraday 55-period EMA and 200-period MA (USD 10,523—USD 10,960). A close above that holds above the two averages will indicate that we are seeing buy-side support in the market. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. Like the Capes, we are seeing light bid support, but need to see further upside above the averages to convince that there is genuine support in the market.

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