

Panamax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,675	R1	10,325	10,300		RSI below 50
S2	9,325	R2	10,961			
S3	8,656	R3	11,965			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below pivot USD 10,325
- Technically bearish yesterday, the MA on the RSI implied that we were seeing light momentum support; however, we remained below the intraday 55-period EMA and 200-period MA (USD 10,523—USD 10,960). We noted that a close above that held above the two averages would indicate that we were seeing buy-side support in the market. Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. Like the Capes, we were seeing light bid support, but needed to see further upside above the averages to convince that there was genuine support in the market.
- The futures remained supported yesterday with price relatively unchanged this morning. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 10,325 with the RSI at or below 41 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.
- Unchanged on the technical this morning. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. The futures remain below the 55-period EMA (USD 10,496) and the 200-period MA (USD 10,961); however, the MA on the RSI is implying we have light momentum support. As noted, yesterday, for upside the futures will need to close and hold above the USD 10,961 level. Based on our wave analysis, we remain cautious on moves higher at this point.