

## Panamax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	9,325	R1	10,275	RSI below 50
S2	8,656	R2	10,961	
S3	7,800	R3	11,965	

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below pivot USD 10,275
- Unchanged on the technical on Friday. Elliott wave analysis continued to suggest that upside moves should be considered as counter-trend. The futures remained below the 55-period EMA (USD 10,496) and the 200-period MA (USD 10,961); however, the MA on the RSI implied that we had light momentum support. As noted, previously, for upside continuation the futures would need to close and hold above the USD 10,961 level. Based on our wave analysis, we remained cautious on moves higher at that point.
- The futures failed to produce a bullish close above the averages, resulting in price gapping lower 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 10,275 with the RSI at or above 46 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 upside rejection of the 55-period EMA (USD 10,467) and the 200-period MA (USD 10,961) is warning that the USD 9,325 fractal low could be tested and broken. Based on our Elliott wave analysis, we maintain a cautious view on upside moves at this point.