

## Panamax June 25 Morning Technical Comment – 240 Min



### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is on the daily pivot USD 9,858
- Unchanged on the technical on Tuesday, the futures remained below the 55-period EMA (USD 10,431) and the 200-period MA (USD 10,960), whilst intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. From a technical perspective we remained cautious on moves higher at this point; however, if we did close above and hold above the 200-period MA, it would warn that there was an underlying support in the market. Conversely, higher moves that reject the average would have bearish implications going forward.
- The futures have continued to sell lower, we remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,858 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy 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 momentum is weak, warning the USD 9,675 - USD 9,325 fractal support levels remain vulnerable. However, we should highlight that below USD 9,675 the futures will have entered a an Elliott wave 5 of the larger corrective wave C, weaning the cycle could in theory terminate at any point below this level. We are still bearish, but mindful that the technical is warning that we could be nearing cycle completion.