



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,375	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (58)
- Stochastic is above 50
- price is above the daily pivot USD 8,208
- Unchanged on the technical on the last report, the MA on the RSI implied that momentum was supported, whilst a move below USD 7,075 would create a positive divergence with the RSI, meaning we were cautious on downside breakouts below this level. As noted previously, higher timeframe Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend.
- The futures continue to find light bid support with price above the 8-21 period EMA’s whilst the RSI is above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,208 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,541 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying we have light momentum support, warning that USD 8,700 fractal resistance could be tested and broken. If it is, then the intraday technical is bullish based on price (having made a higher high). However, higher timeframe Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 14,541 the key resistance to follow (note: the Fibonacci resistance has been adjusted higher in line with the larger Elliott wave cycle). If broken, then the probability of the futures trading to a new low will start to decrease. Near-term price action is warning that the USD 8,700 fractal resistance is looking vulnerable.

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