



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	8,341	R1	8,450	RSI above 50		
S2	7,050	R2				10,173
S3	5,787	R3				11,407

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is above 50
- price is above the daily pivot USD 8,341
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support, warning that USD 8,700 fractal resistance could be tested and broken. If it was, then the intraday technical would be bullish based on price (having made a higher high). However, higher timeframe Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend, making USD 14,541 the key resistance to follow (the Fibonacci resistance had been adjusted higher in line with the larger Elliott wave cycle). If broken, then the probability of the futures trading to a new low would start to decrease. Near-term price action warned that the USD 8,700 fractal resistance was looking vulnerable.
- Sideways action yesterday, the futures have traded to a high of USD 8,600 this morning, meaning we remain below fractal resistance. We are above the 8-21 period EMA with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,341 with the RSI at or below 55 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.
- Unchanged on the technical this morning. The MA on the RSI continues to imply that momentum is supported, warning the USD 8,700 fractal resistance could be tested and broken; if it is, then the intraday technical will be bullish based on price. However, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 14,541 the key resistance to follow.

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