



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,025	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- price is below the daily pivot USD 7,066
- Technically bearish yesterday, the MA on the RSI continued to imply that momentum was weak. Lower timeframe Elliott analysis suggested that we could trade as low as USD 6,011 within this phase of the cycle; however, below USD 7,075 the futures would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, meaning we have a note of caution on downside breakouts.
- The futures have traded to a low of USD 6,950, meaning price is divergent with the RSI. 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 7,066 with the RSI at or above 39.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,022 will leave the futures vulnerable to further tests to the downside, above this level it will warn that we could be about to enter a higher timeframe Elliott wave 4.
- Technically bearish, the MA on the RSI is starting to flatten, warning sell side momentum is slowing. As noted previously, our Elliott wave analysis suggests that we have the potential to trade as low as USD 6,011 within this phase of the cycle. However, the futures are in Divergence, warning that we could see a momentum slowdown, implying caution on downside moves at these levels.

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