



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	7,266	R1	7,570	7,350	Stochastic oversold	RSI below 50
S2	6,950	R2	8,022			
S3	6,525	R3	8,575			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (45)
- Stochastic is above 50
- Price is above the daily pivot USD 7,266
- Technically bearish yesterday, the MA on the RSI was starting to flatten, warning sell side momentum was slowing. We noted previously that our Elliott wave analysis suggested that we had the potential to trade as low as USD 6,011 within this phase of the cycle. However, the futures were in Divergence, warning that we could see a momentum slowdown, implying caution on downside moves at these levels.
- The futures found light bid support resulting in the futures trading to a high of USD 7,550. Price is between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,266 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side. 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 implying that momentum is supported. The futures are moving higher on due to the divergence, meaning we remain cautious on downside moves at these levels.

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