



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,075		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot USD 7,366
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. The futures were moving higher on due to the divergence, meaning we remained cautious on downside moves at these levels.
- The futures have seen a small move lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 7,366 with the RSI at or below 38 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 momentum is supported; however, the RSI is testing its MA support. Downside moves below USD 6,950 will create a second divergence with the RSI, not a buy signal, it is a warning we could see a momentum slowdown which will need to be monitored. Due to the original divergence still being in play, alongside the threat of further divergences on a new low, we remain cautious on downside moves at these levels.

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