



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	7,208	R1	7,375		RSI below 50	
S2	6,950	R2				8,039
S3	6,500	R3				8,600

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is below/at 50
- Price is above the daily pivot USD 7,208
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported; however, the RSI is testing its MA support. Downside moves below USD 6,950 would create a second divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown which needed to be monitored. Due to the original divergence still being in play, alongside the threat of further divergences on a new low, we remained cautious on downside moves at those levels.
- The futures traded to a low of USD 7,075; however, the MA held RSI support, resulting in price opening with bid support this morning. We are above the 8-21 period EMA’s (just) with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,208 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 8,039 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.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying that momentum is supported. As highlighted previously, we are cautious on moves lower due to the divergence in play, and the threat of further divergences on downside breakout. The futures have closed above the high of the last dominant bear candle (USD 7,100), warning sell side pressure is weakening, meaning the USD 7,580 – USD 8,039 Fibonacci resistance zone is starting to look vulnerable.

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