



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



| Support |       | Resistance |       | Current Price | Bull | Bear         |
|---------|-------|------------|-------|---------------|------|--------------|
| S1      | 6,950 | R1         | 7,283 | 7,050         |      | RSI below 50 |
| S2      | 6,500 | R2         | 7,580 |               |      |              |
| S3      | 5,241 | R3         | 8,039 |               |      |              |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Price is below the daily pivot USD 7,283
- Unchanged on the technical on Friday, we remained bearish with the MA on the RSI implying that momentum was supported. As highlighted previously, we were cautious on moves lower due to the divergence in play, and the threat of further divergences on downside breakouts. The futures had closed above the high of the last dominant bear candle (USD 7,100), warning sell side pressure was weakening, meaning the USD 7,580 – USD 8,039 Fibonacci resistance zone was starting to look vulnerable.
- Sideways action on Friday, the futures are selling lower this morning. 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 7,283 with the RSI at or above 46 will mean price and momentum are aligned to the buy 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.
- Technically bearish, the MA on the RSI continues to warn that momentum is supported, despite the RSI being below its average. Downside moves below USD 6,950 will indicate we are seeing an Elliott wave extension within the existing trend; however, a new low will create a positive divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored. We may sell to a new low, but due to the divergence we are cautious on downside breakouts; from a technical perspective the futures are not considered a sell at these levels.

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