



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,675	R1	6,750	Stochastic oversold	RSI below 50
S2	6,468	R2			
S3	6,174	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 7,083
- Technically bearish yesterday, the MA on the RSI continued to warn that momentum was supported, despite the RSI being below its average. Downside moves below USD 6,950 would indicate we were seeing an Elliott wave extension within the existing trend; however, a new low would create a positive divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown which would need to be monitored. We noted that we may sell to a new low, but due to the divergence we were cautious on downside breakouts; from a technical perspective the futures were not considered a sell at these levels.
- The futures moved sideways yesterday afternoon before gapping lower on the open this morning, meaning we are now divergent with the RSI. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 7,083 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 7,261 will leave the futures vulnerable to further tests to the downside, above this level the near-term Elliott wave cycle will have a neutral bias.
- Technically bearish, the MA on the RSI is implying we have light momentum weakness. We are looking at the lower-timeframe wave cycle that started on 05/12/24. Although not the cleanest of cycles, we do have a 5-wave pattern lower with price in divergence. Fibonacci projection levels suggest we have a potential downside target at USD 6,468; however, with the divergence now in play, we maintain a note of caution on moves lower from here.

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