



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,468	R1	6,625	Stochastic oversold	RSI below 50
S2	6,174	R2			
S3	5,800	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 6,675
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. We were looking at the lower-timeframe wave cycle that started on 05/12/24. Although not the cleanest of cycles, we did 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 maintained a note of caution on moves.
- The futures have seen another small move lower. 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 6,675 with the RSI at or above 43 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 7,218 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. The futures remain in divergence with the RSI, meaning we maintain a cautious view on downside moves at these levels. The futures did see a small move higher on the open that has failed to hold; however, if the candle shape stays like this, then it will mean we have an inverted hammer, which can warn that sell pressure is slowing, as there is sell side hesitancy in the market.

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