



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,350	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 6,516
- Technically bearish yesterday, the MA on the RSI implied we had light momentum weakness. The futures remained in divergence with the RSI, meaning we maintained a cautious view on downside moves at these levels. The futures did see a small move higher on the open that had failed to hold; however, if the candle shape stays like it was, then it would mean we had an inverted hammer, which could warn that selling pressure as slowing, as there was sell side hesitancy in the market.
- The futures did produce an inverted hammer candle pattern; however, post index price sold to new lows. We remain in a bearish trending environment with price 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 6,516 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 7,082 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 continues to suggest that momentum is weak at this point. Countering this, we remain in divergence with the RSI, warning we could see a momentum slowdown; however, the futures will need to see a close on the daily chart above USD 6,758 to signal that buyside pressure is increasing.

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