



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,325	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is above the daily pivot USD 6,258
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was weak. Countering this, we remained in divergence with the RSI, warning we could see a momentum slowdown; however, the futures would need to see a close on the daily chart above USD 6,758 to signal that buyside pressure was increasing.
- The futures have started to consolidate just above the USD 6,175 low from yesterday. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 6,258 with the RSI at or above 35 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. 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 is warning that momentum is still weak; however, price remains in divergence with the RSI, warning we could see a momentum slowdown. Price action is overextended to the downside on whilst on an Elliott wave 5 with price in divergence. A close on the daily chart above USD 6,483 will indicate that buyside pressure is increasing, leaving market shorts vulnerable.

Source Bloomberg