



Panamax Intraday Morning Technical

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Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,383	R1	6,600		RSI below 50
S2	6,174	R2			
S3	5,800	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (70)
- Stochastic is below 50
- Price is above the daily pivot USD 6,383
- Technically bearish on Friday, the MA on the RSI warned that momentum was still weak; however, price remained in divergence with the RSI, warning we could see a momentum slowdown. We noted that price action was overextended to the downside whilst on an Elliott wave 5 with the futures in divergence. A close on the daily chart above USD 6,483 would indicate that buy-side pressure is increasing, leaving market shorts vulnerable.
- The futures continue to see light bid support with price now between the 8-21 period EMA’s. The RSI is below 50 with price and momentum aligned to the buy-side.
- A close on the 4-hour candle below USD 6,383 with the RSI at or below 31 will mean price and momentum are 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 futures are finding light bid support due to the positive divergence in play, warning resistance levels are vulnerable. Upside moves that trade above the USD 7,082 level will warn that the probability of the futures trading to a new low has started to decrease; however, a rejection of this level will warn that there could be further downside within this corrective phase. Due to the futures moving higher on the divergence, we continue to maintain a note of caution on moves lower.

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