



# Panamax Intraday Morning Technical

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## Panamax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,733	R1	7,082		RSI below 50
S2	6,174	R2	7,225		
S3	5,800	R3	7,550		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot USD 6,733
- Technically bearish yesterday, the upside move on the open was struggling to hold above the linear regression line (highlighted in black), warning we could see an intraday pullback in the near-term. However, as noted previously, the futures were moving higher on the back of a positive divergence with the RSI (Whilst on Elliott wave 5 of C), meaning we had a note of caution on moves lower. We noted that 1 standard deviation below the linear line was USD 6,300, which in theory should act as near-term support if tested. If we closed above and held above the linear line (USD 6,765), it would warn that the USD 7,082 resistance could be tested and broken. If it was, then the probability of the futures trading to a new low will start to decrease. We maintain a note of caution on downside moves.
- The futures traded around the linear regression line (LRL) yesterday (USD 6,687) with price just above it this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 6,733 with the RSI at or below 36.5 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 technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with the futures trading around the LRL. If we hold above the line than the USD 7,082 resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. Likewise, failure to hold above the line will leave the futures vulnerable to a technical pullback. We continue to have a note of caution on downside moves due to price moving higher on the positive divergence with the RSI.

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