

Panamax Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,100	R1	10,658	10,550	Stochastic oversold	RSI below 50
S2	8,276	R2	12,774			
S3	7,450	R3	13,600			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 10,658
- Technically bearish on the last report, the MA on the RSI implied that momentum was supported. Elliott wave analysis continued to imply that upside moves should be considered as countertrend, making USD 13,367 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease. Momentum was supported; however, we noted that if price and momentum become aligned to the sell side, then the USD 10,100 fractal low will become vulnerable.
- The futures have seen a small pullback, 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 below USD 10,658 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 40.5 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,720 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is now flat, implying momentum is turning neutral. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 14,720 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. As highlighted previously, if price and momentum become aligned to the sell side, then the USD 10,100 fractal low will become vulnerable. However, below this level the RSI will be divergent with price, not a sell signal it will warn that we could see a momentum slowdown, which will need to be monitored.