

Panamax Feb 26 Morning Technical Comment – 240 Min

| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------|------|
| S1 | 10,466 | R1 | 10,950 | |
| S2 | 10,100 | R2 | 11,357 | |
| S3 | 8,276 | R3 | 12,774 | |

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot USD 10,466
- Technically bearish on Friday, the MA on the RSI was flat, implying momentum was turning neutral. Elliott wave analysis continued 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 would start to decrease. As highlighted previously, if price and momentum became aligned to the sell side, then the USD 10,100 fractal low would become vulnerable. However, below this level the RSI would be divergent with price, not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored.
- There has been little price movement since Friday. 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 10,466 with the RSI at or above 40 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 14,720 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying very light momentum weakness. 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.

Source Bloomberg