

**Panamax Feb 26 Morning Technical Comment – 240 Min**

Support	Resistance	Current Price	Bull	Bear
S1	10,591	R1	10,950	
S2	10,100	R2	11,125	
S3	8,276	R3	11,187	RSI below 50

**Synopsis - Intraday**

- Price is below the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot USD 10,591
- unchanged yesterday as price had moved only USD 25. We remained bearish with the MA on the RSI implying very light momentum weakness. 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 will become vulnerable. However, below this level the RSI would be divergent with price, not a sell signal it would warn that we could see a momentum slowdown, which needed to be monitored.
- The futures have seen light bid support with price testing but remaining below the USD 10,950 fractal resistance. We are above the 8–21 period EMAs with the RSI still below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 10,591 with the RSI at or below 37 will mean price and momentum are 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.
- Technically bearish with upside move considered as countertrend, A move that holds above the USD 11,125 level, and the 55-period EMA (USD 11,187) will indicate that intraday buy side pressure is increasing, warning the Fibonacci resistance zone could come under pressure in the near-term. We remain cautious on downside breakouts below USD 10,100 as price will be in divergence with the RSI, warning sell side momentum could slow down.

Source Bloomberg