

## Panamax Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,816	R1	11,125	11,000	RSI above 50	Stochastic overbought
S2	10,100	R2	12,774			
S3	8,276	R3	13,600			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 10,816
- Technically bearish yesterday with upside move considered as countertrend, we noted that a move that held above the USD 11,125 level, and the 55-period EMA (USD 11,187) would indicate that intraday buyside pressure was increasing, warning the Fibonacci resistance zone could come under pressure in the near-term. We remained cautious on downside breakouts below USD 10,100 as price will be in divergence with the RSI, warning sell side momentum could slow down.
- The futures have tested but remain below the 55-period EMA. 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 10,816 with the RSI at or below 40 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.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying momentum is supported. As highlighted previously, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend; however, a close that holds above the 55-period EMA (USD 11,159) will warn that the Fibonacci resistance zone could come under pressure in the near-term.