

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

Support	Resistance	Current Price	Bull	Bear
S1	10,100	R1	11,125	
S2	8,276	R2	12,774	
S3	7,800	R3	13,600	Stochastic overbought

**Synopsis - Intraday**

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot USD 11,125
- Unchanged on the technical yesterday, we remained bearish with the MA on the RSI implying momentum was supported. As highlighted previously, our Elliott wave analysis continued to suggest that upside moves should be considered as counter-trend; however, a close that held above the 55-period EMA (USD 11,159) would warn that the Fibonacci resistance zone could come under pressure in the near-term.
- The futures traded above but failed to hold above the 55-period EMA (USD 11,151). We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 11,125 with the RSI at or below 44 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- Technical Outlook: Bearish. The technical outlook remains bearish, with Elliott Wave analysis continuing to suggest that any upside moves should be treated as counter-trend. As previously highlighted, a sustained close above the 55-period EMA would indicate increasing intraday buy-side pressure, warning that the Fibonacci resistance zone could be tested. On the downside, the market has formed a three-wave advance, with price failing to hold above the medium-term average. As a result, we remain cautious on upside moves, as pattern analysis continues to suggest that support levels could come back under pressure.