

Panamax Feb 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,525	R1	11,049	
S2	10,350	R2	11,300	
S3	10,100	R3	11,800	

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot USD 10,525
- Technical Outlook: Bearish. We noted yesterday that the recent rejection of the 55-period EMA, combined with the 3-wave advance suggested caution, as the technical maintained a bearish bias. A move below USD 10,350 would further weaken the technical outlook and increase the likelihood that that USD 10,100 fractal low could be tested and potentially broken. A new low below USD 10,100 would trigger a positive divergence with the RSI, not a buy signal, it would need to be closely monitored. On the upside, a sustained move that held above the 55-period EMA would indicate strengthening in buy-side pressure. In that scenario, pattern analysis would then favour a double 3 wave structure, warning the Fibonacci resistance zone could come under pressure in the near-term.
- The futures held above the USD 10,350 fractal support yesterday with price moving higher on the open this morning. We are above the 8-21 period EMA's while the RSI is near neutral at 51, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,525 with the RSI at or below 46 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.
- Technical Outlook: Bearish. Bullish price action at the open has been driven by USD 10,350 fractal support holding. Despite this near-term support, the broader technical structure remains bearish, with Elliott Wave analysis continuing to suggest that any upside moves should be viewed as countertrend. As noted previously, a sustained move above the 55-period EMA at USD 11,049 would signal a strengthening in buy-side pressure. A further move above USD 11,300 would favour the development of a double three corrective pattern, increasing the risk that the Fibonacci resistance zone comes under pressure in the near term. While futures remain supported at current levels, the dominant structure remains bearish.

Source Bloomberg