

Panamax 5TC Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,844	R1	14,900	14,400	RSI above 50	Stochastic overbought
S2	13,329	R2	16,100			
S3	12,968	R3	17,300			

Synopsis - Intraday

Source Bloomberg

- Panamax futures opened USD 1,336 higher this morning due to the transition in pricing from the 4TC futures basket to the 5TC basket. However, we will continue to reference the 4TC tickers on Bloomberg in the short term, with the intention of transitioning to the 5TC ticker at a later date.
- Price is above the 8—21 period EMA's
- RSI is above 50 (82)
- Stochastic is overbought
- Price is above the daily pivot USD 13,844
- Technical outlook: Near-term Bullish. We were seeing an emerging structural shift in the technical yesterday. From a pure trend-analysis perspective, the broader structure still reflects lower highs and lower lows, indicating that the longer-term trend remained bearish. However, futures had rallied nearly 20% over the last three sessions, with exceptionally strong participation—over 10,000 contracts traded previously—highlighting a meaningful change in market behaviour. Momentum signals were already improving following the sustained move above the 55-period EMA, warning that the Fibonacci resistance zone could come under pressure. Beyond that, the RSI holding near 70 suggested the market is in a bullish impulse phase. We noted that if the futures continued to see elevated, this would complete a three white soldiers candle formation (three consecutive bullish candles), signaling a shift in market psychology. While the broader trend may still be bearish, absent a strong reversal, analytics, price action, momentum, and market psychology all point toward a bullish impulse. As such, downside moves should be viewed as countertrend in the near term.
- The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,844 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,477 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Near-term Bullish. With price transitioning to the 5TC basket, resistance levels have been adjusted from Fibonacci retracements to Fibonacci projections. This approach allows resistance to be derived from replicated prior price movement, keeping the levels relevant despite the upside gap and the basket change. Yesterday's advance completed a three white soldiers candle pattern (three consecutive bullish candles), signaling a shift in market psychology to bullish across both TC baskets. This setup suggests that, in theory, any downside moves should be considered countertrend in the near term. We identify USD 12,477 as the key support level to monitor, based on the adjusted 5TC low of USD 11,436. Corrective throwbacks that hold above this level would support the near-term bullish argument. Conversely, a move below USD 12,477 would damage the bullish impulse from both a psychological and momentum perspective.