

## Panamax 5TC Feb 26 Morning Technical Comment – 240 Min



## Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (81)
- Stochastic is overbought
- Price is above the daily pivot USD 14,850
- Technical outlook Friday: Near-term Bullish. With price transitioning to the 5TC basket on Friday, resistance levels had been adjusted from Fibonacci retracements to Fibonacci projections. This approach allowed 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 suggested 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.
- 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 buyside.
- A close on the 4-hour candle below USD 14,850 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,715 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish. Unchanged on the technical this morning, we maintain a bullish bias with momentum remaining supported having seen a change in psychology on the three white soldier candle pattern on Friday, suggesting market throwbacks should be treated as countertrend. We identify USD 12,715 as the key support to monitor, corrective throwbacks that hold above this level would support the near-term bullish argument. Conversely, a move below USD 12,715 would damage the bullish impulse from both a psychological and momentum perspective.