

Panamax 5TC Feb 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	14,950	R1	15,237	
S2	14,192	R2	15,800	
S3	13,665	R3	15,850	RSI above 50 Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Price is above the daily pivot USD 14,950
- Technical outlook Monday: We were unchanged on technical on Monday, we maintained 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 identified USD 12,715 as the key support to monitor, corrective throwbacks that held 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.
- The futures continue to consolidate near their highs. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,950 with the RSI at or above 84 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,952 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious Bull
- The RSI moving average is now flat indicating buy side momentum has slowed. Technically, downside moves should be viewed as countertrend, making USD 12,952 the key support to follow, a break below the level would weaken the broader underlying structure, suggesting upside moves would struggle to achieve new highs. Conversely, throwbacks that hold at or above USD 12,952 would confirm underlying buy-side support. On the daily chart we have a bearish rejection candle opposed by a bullish support candle, implying near-term price action is neutralized. A daily close above USD 15,850 would have bullish implication going forward, though price could possibly be divergent with the RSI. A daily close below USD 15,650 will imply sell-side pressure is increasing, indicating we are seeing a bullish throwback. With a potential divergence in play above USD 18,850, we are currently cautious on upside breakouts in the near-term.