

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



Support	Resistance	Current Price	Bull	Bear
S1	15,000	R1	15,314	
S2	14,192	R2	15,850	
S3	13,665	R3	16,100	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Price is above the daily pivot USD 15,000
- Technical outlook Friday: Bullish correction: With downside moves considered as countertrend previously, the futures were seeing light bid support; however, at that point, we remained in a corrective phase. We continued to identify key support at USD 12,952, a break below this level would warrant caution, as the depth of the pullback would reduce the probability of price achieving new highs. Key resistance was at USD 15,314, as a move above this level would signal that buy-side pressure was increasing, warning that we could be entering a bullish impulse wave 5, indicating that the USD 15,850 fractal high could be tested and broken. We noted that we had seen two small downside rejections, the first at USD 14,650 and the second at 14,275, a daily close below USD 14,275 would warn that sell side pressure was on the increase, implying support levels are still vulnerable.
- The futures continue to see light bid support with price testing but remaining below the USD 15,314 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,000 with the RSI at or above 71 will mean price and momentum are aligned to the buyside. 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: Bullish correction.
- The recent rally has resulted in price testing but remaining below the USD 15,314 level, implying price is still considered as corrective at this point. A move above USD 15,314 would signal an increase in buy-side pressure, warning we could be entering a bullish impulse wave 5, indicating the USD 15,850 fractal high could be tested and broken. As highlighted on Friday, a daily close below the recent USD 14,275 low would warn that sell side pressure was on the increase. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend; however, we await confirmation that buyside pressure is on the increase.