

Panamax 5TC Feb 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,225	R1	16,471	
S2	14,887	R2	17,150	
S3	14,275	R3	17,828	Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is above 50
- Price is above the daily pivot USD 15,225
- Technical outlook Monday: Bullish correction: The recent rally had resulted in price testing but remaining below the USD 15,314 level, implying price was 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 continued to suggest that downside moves should be considered as countertrend; however, we awaited confirmation that buy-side pressure was on the increase.
- The futures have traded to new highs. We are 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 15,225 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,887 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull.
- The upside moves to a new high has confirmed we are on a bullish impulse Elliott wave 5, with Fibonacci extensions suggesting a potential upside target at USD 17,828. However, the new high means we are in divergence with the RSI, not a sell signal it warn that buy-side momentum could slow, and therefore needs to be monitored. Throwbacks that hold at or above USD 14,887 will support further upside, below this level this phase of the technical becomes neutral. However, corrective moves that hold at or above USD 12,952 will warn that there could be a larger, bullish Elliott wave cycle coming into play.