

FIS Panamax Intraday Morning Technical

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,991	R1	11,241	11,250	RSI above 50	Stochastic oversold
S2	10,815	R2	11,818			
S3	10,708	R3	12,300			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is on the daily pivot point USD 11,241
- The downside move is finding support between the 50% and 61.8% Fibonacci retracement levels
- The RSI is at 50 with the stochastic is in oversold territory, momentum is warning that the futures are vulnerable to an upside move
- A close on the 4—hour candle above the USD 11,241 level with the RSI at 58.5 or higher would mean price and momentum are aligned to the buyside
- Downside moves that hold at or above the USD 10,815 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral
- The futures are in a corrective phase but in a Fibonacci support zone with momentum suggesting we could see a test to the upside soon. From a technical perspective the downside move looks to be overstretched indicating the market is not considered a sell at these levels as we could soon enter a technically bullish phase

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