

FIS Panamax Intraday Morning Technical

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Panamax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,370	R1	20,750	Stochastic oversold	RSI below 50
S2	17,137	R2			
S3	14,904	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below daily pivot point USD 38,683
- The trend remains technically bearish with price below the 8-21 period EMA's and the RSI below 50. Intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 21,208 with the RSI at or above 33.5 would mean intraday P&M are aligned to the buy side. However, upside moves that fail at or below USD 24,568 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,600 fractal resistance
- Price has made a lower low with the RSI in oversold territory, the RSI has produced a positive divergence with price, not a sell signal it does warn that we have the potential for a momentum slowdown, upside moves above the USD 26,600 level would create a higher high and be considered as bullish
- Technically bearish, an oversold RSI and positive divergence warns we have the potential for a momentum slowdown. However, intraday wave analysis targets the USD 19,370 to USD 14,904 support zone. Note: the new low means the minimum requirement for phase completion has now been achieved.

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