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FIS

Panamax Intraday Morning Technical

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Panamax Oct 22 Morning Technical Comment – 240 Min 61.8%(14983.3496) 14000 12000 10000 P4TCM1 FISL 53.1418 20 100 33.9031 0 18 19 31 01 02 05 06 15 20 21

Support		Resistance		Current Price	Bull	Bear
S1	17,000	R1	18,233			
S2	16,440	R2	19,300	17,925	RSI above 50	
S3	15,999	R3	19,800			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot level USD 18,233
- Technically bearish with a neutral bias yesterday, upside moves above USD 19,300 will create a negative divergence with
 the RSI. The futures moved lower yesterday with price below the 8-21 period EMA's with the RSI above 50, intraday price
 and momentum are aligned to the sell side,
- A close on the 4-hour candle above USD 18,233 with the RSI at or above 58 will mean price and momentum are aligned to
 the buyside. Downside moves that hold at or above USD 16,440 will support a bull argument, below this level the technical
 will target the USD 15,250 fractal support.
- Technically bearish with a neutral bias, the futures broke a minor channel support yesterday with price opening below trend support this morning. Price remains supported with the futures trading on the trend line at this point. If we close above the trend it will support a near-term bull argument, however above USD 19,300 the futures will create a negative divergence with the RSI, not a sell signal it does warn we could see a momentum slowdown. If we close below and hold below the support, we target the USD 16,440 and 15,250 levels.

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