FIS
Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min

	Support		Resistance	Current Price	Bull	Bear
S1	11,654	R1	12,562			
S2	11,362	R2	13,342	12,150	RSI above 50	Stochastic overbought
S3	10,966	R3	13,956			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above daily pivot level USD 12,041
- The futures remained supported on the last report two days ago, but momentum was conflicting. The MA on the RSI is suggesting it was supported; however, the RSI was below 50 with the stochastic in overbought territory. If the RSI could hold below 50, then we could be vulnerable to a move lower, above 50, the stochastic would become less relevant. The RSI low on the 09/01 continued to suggest that the current upside move looks like it could be countertrend, making USD 13,342 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. The futures have continued to move higher, with price now above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,041 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 13,342 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures continue to move higher in what looks like a countertrend move. However, the MA on the RSI is implying that momentum is supported with the RSI moving above 50, warning resistance levels are still vulnerable. The futures are now at an inflection point, as the opening candle closed above the 55-peirod EMA, however, we are back trading below it (USD 12,277). If we can close above and hold above the average, the USD 13,342 resistance will start to look vulnerable. Likewise, if we reject it, we could see the futures move lower. Any pullback will be into momentum strength, meaning price and momentum will need to become aligned to the sell side. Key resistance remains at USD 13,342, if broken, then the probability of the futures trading to a new low will start to decrease.