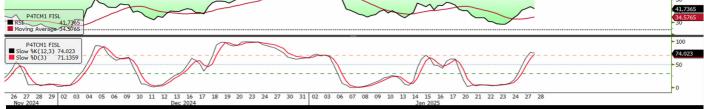
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## FIS

## **Panamax Intraday Morning Technical**

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## 



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	6,600	R1	6,700	6,625		
S2	6,174	R2	7,082			RSI below 50
S3	5,800	R3	7,550			

## **Synopsis - Intraday**

Price is between the 8—21 period EMA's

Source Bloomberg

60

- RSI is below 50 (41)
- Stochastic is overbought
- Price is above the daily pivot USD 6,600
- Technically bearish yesterday, the futures were finding light bid support due to the positive divergence in play, warning resistance levels were vulnerable. Upside moves that traded above the USD 7,082 level would warn that the probability of the futures trading to a new low had started to decrease; however, a rejection of this level would imply that there could be further downside within this corrective phase. Due to the futures moving higher on the divergence, we continued to maintain a note of caution on moves lower.
- The futures have seen another move higher resulting in the futures trading into the Fibonacci resistance zone. However, having traded to a high of USD 6,900 on the open, the futures have seen a small pullback, resulting in price trading back between the 8-21 period EMA's. The RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 6,600 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 7,082 will leave the futures vulnerbale to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the upside move on the open is struggling to hold above the linear regression line (highlighted in black), warning we could see an intraday pullback in the near-term. However, as noted previously, the futures are moving higher on the back of a positive divergence with the RSI (Whilst on Elliott wave 5 of C), meaning we have a note of caution on moves lower. Note: 1 standard deviation below the linear line is USD 6,300, which in theory should act as a near-term support if tested. If we close above and hold above the linear line (USD 6,765), it will warn that the USD 7,082 resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. We maintain a note of caution on downside moves.

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