

# FIS Panamax Intraday Morning Technical

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## Panamax April 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,650	R1	11,167	10,850	RSI above 50	Stochastic oversold
S2	9,550	R2	11,475			
S3	9,025	R3	12,000			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot USD 10,650
- Technically bearish yesterday; however, we are seeing the futures move higher and noted that if price and momentum became aligned to the buyside, then the USD 11,167 resistance could come under pressure. If broken, then the probability of the futures trading to a new low would start to decrease. Our intraday Elliott wave analysis still suggested that we are in a corrective wave C, implying upside moves should be considered as countertrend.
- The futures remain supported but below the USD 11,167 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,650 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,167 will leave the futures vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with price still seeing bid support. If we do trade above the USD 11,167 resistance, then the probability of the futures trading to a new low will start to decrease. This will bring into question the Elliott wave cycle, warning the corrective phase may have completed; We note this as a high percentage of the time a wave C will trade below the base of the wave A,

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