

FIS Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Panamax April 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,091	R1	11,475	11,400	RSI above 50	Stochastic overbought
S2	9,550	R2	12,000			
S3	9,025	R3	12,661			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 11,091
- Unchanged on the technical on Friday, we remained bearish with price still seeing bid support. We noted that if we did trade above the USD 11,167 resistance, then the probability of the futures trading to a new low would start to decrease. We highlighted that this would bring into question the Elliott wave cycle, warning the corrective phase may have completed; We noted this as a high percentage of the time a wave C would trade below the base of the wave A,
- The futures have traded above the USD 11,167 resistance, meaning the probability of price trading to a new low is decreasing. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,091 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side.
- Technically bearish with a neutral bias, the MA on the RSI implies we have light momentum support. As noted previously, the move above USD 11,167 is warning that the bearish cycle may have completed earlier than expected; it could also be a wave extension, but this is not visible of our lower timeframe cycles at this point. If the futures close and hold above the linear regression line (USD 11,70), then it would suggest the USD 12,000 fractal high will be tested and broken. From a technical perspective, resistance levels are vulnerable due to the move above USD 11,167; From an Elliott wave perspective, we now have a neutral view due to the lack of clarity on whether this is a new cycle, a wave extension, or still part of the original corrective move that has just broken key resistance. Neutral

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