

FIS Panamax Intraday Morning Technical

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Panamax June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,325	R1	10,166	10,050		RSI below 50
S2	8,656	R2	10,431			
S3	7,800	R3	10,960			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is on the daily pivot USD 10,066
- Technically bearish yesterday, the upside rejection of the 55-period EMA (USD 10,467) and the 200-period MA (USD 10,961) warned that the USD 9,325 fractal low could be tested and broken. Based on our Elliott wave analysis, we maintained a cautious view on upside moves at this point.
- Having traded to a low of USD 9,925 on the open yesterday the futures found light bid support; however, price is slightly lower on the open this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 10,066 with the RSI at or above 48 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below 11,965 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias.
- Unchanged on the technical this morning, the futures remain below the 55-period EMA (USD 10,431) and the 200-period MA (USD 10,960), whilst intraday Elliott wave analysis suggests that upside moves should be considered as countertrend. From a technical perspective we remain cautious on moves higher at this point; however, if we do close above and hold above the 200-period MA, it will warn that there is an underlying support in the market. Conversely, higher moves that reject the average will have bearish implications going forward.

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