

FIS Panamax Intraday Morning Technical

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Panamax July 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,400	R1	9,662	9,625		RSI below 50
S2	8,900	R2	9,906			
S3	8,656	R3	10,098			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot USD 9,400
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was supported. Elliott wave analysis did suggest that we have the potential for another move lower; however, we noted that for downside continuation we would need to see price and momentum aligned to the sell side. As noted previously, if we did trade above the USD 10,814 resistance, then the probability of price trading to a new low would start to decrease, warning the lower timeframe wave cycle could fail.
- The futures were relatively unchanged yesterday having reversed early losses in the afternoon session. Price is finding light bid support this morning, meaning we are above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,400 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 9,906 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias. Note: we have revised Fibonacci resistance level, in line with the lower timeframe Elliott wave cycle.
- Technically bearish, the MA on the RSI continues to suggest that momentum is supported. As noted previously, in theory, our Elliott wave analysis suggest we could see one more move lower, providing we remain below the USD 9,906 level (revised lower). If broken the probability of price trading to a new low will start to decrease. As highlighted in the weekly report yesterday, with price nearing the last stages of this Elliott wave corrective phase, from a technical perspective the futures were not considered as a sell, as the risk reward is not there; however, we were not seeing enough bullish signal to advocate a buy, meaning we are neutral.

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