

# FIS Panamax Intraday Morning Technical

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## Panamax July 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,416	R1	10,691	10,550	RSI above 50	Stochastic overbought
S2	10,201	R2	10,776			
S3	10,062	R3	11,012			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 10,416
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported. Lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 9,393 the key support to follow. A move above USD 10,425 was still needed to take the technical into bullish territory and confirm that the higher timeframe wave cycle had officially failed. As noted previously, we maintained a note of caution on downside moves as they could struggle to hold; however, we noted that we would like to see the futures move and hold above the USD 10,425 fractal high, as USD 10,400 was the heaviest traded area in the last six months (based on price, not volume), meaning we were at a resistance area.
- The futures continued to move higher with price now above the USD 10,425 resistance, meaning we are in bullish territory. 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 10,416 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,874 will support a near-term bull argument; if broken, the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The futures are testing but remain below the 200-period MA (USD 10,691); a close that holds above the average will further support a buyers argument. Intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 9,874 the key support to follow. A move below this level will warn that the probability of price trading to a new low has started to decrease, warning the lower timeframe bullish wave cycle could fail.

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