

# FIS Panamax Intraday Morning Technical

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## Panamax July 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,616	R1	10,776	10,625	RSI above 50	Stochastic overbought
S2	10,518	R2	11,012			
S3	10,262	R3	11,133			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot USD 10,616
- Unchanged on the technical on Thursday, the MA on the RSI continued to suggest that momentum was weak. We remained above the trend support line (USD 9,745), a close that held below it will leave the USD 9,475 fractal support vulnerable. Likewise, for upside continuation, the futures are going to need to trade above the USD 10,435 resistance, whilst below this level we have a note of caution on moves higher, due to the depth of the initial pullback.
- The futures held trend support resulting in price trading above the USD 10,435 resistance, meaning we are back 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 10,616 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,908 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The move above the USD 10,435 level is warning that the USD 10,750 fractal high could be tested and broken; however, the futures need to hold above the intraday 200-period MA (USD 10,515), a close that holds below the average will warn that sellers have entered the market. The technical is bullish, in theory, we should trade above the USD 10,750 fractal high. From a buying perspective, if we do trade to a new high, then we have a near-term upside target at USD 10,968; however, an upside breakout will create a negative divergence with the RSI, this will need to be monitored as it warns that buyside momentum could slow down.

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