

# FIS Panamax Intraday Morning Technical

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## Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,291	R1	15,625	15,625	RSI above 50	Stochastic overbought
S2	13,842	R2	16,589			
S3	13,325	R3	17,185			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot USD 15,291
- Technically bullish with downside moves considered as countertrend on Friday, the MA on the RSI continued to imply that momentum was supported. A close below the low of the last dominant bull candle (USD 13,900) would imply that sell side pressure was increasing, whilst corrective moves below USD 12,459 would warn that the probability of the futures trading to a new high had started to decrease. The RSI was testing upside resistance; however, the futures needed to see confirmation of a bearish close to indicate we were entering a countertrend move lower.
- The futures sold to a low of USD 14,925 before finding light bid support. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,291 with the RSI at or below 77 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 81.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 12,360 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with downside moves considered as countertrend, making USD 12,360 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. As noted previously, a close below the low of the last dominant bull candle (USD 13,900) will imply sell side pressure is increasing, warning we could be entering a countertrend move lower.

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