

FIS Panamax Intraday Morning Technical

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Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,325	R1	15,118	14,575	RSI above 50	
S2	13,840	R2	15,625			
S3	13,325	R3	16,589			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is above the daily pivot USD 14,325
- Technically bullish but in a corrective phase yesterday, the MA on the RSI continues to imply that momentum remained weak. The futures had rejected the USD 15,118 resistance, warning the USD 13,650 fractal support could be tested and broken in the near-term. However, based on our Elliott wave analysis, downside moves looked like they could be countertrend, making USD 12,360 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.
- The futures consolidated for the remainder of the session; we noted on the close report that the slowing index could lend bid support to the futures, meaning the futures needed to be monitored. We have seen a small move higher on the open with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,325 with the RSI at or above 61.5 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. 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.
- Technically bullish, the MA on the RSI has flattened, indicating sell side momentum is slowing. The futures are trading on the linear regression line (USD 14,548), a close that holds above the line will warn that the USD 15,118 resistance could be tested and broken. If it is, then the USD 15,875 fractal high will become vulnerable. Conversely, failure to hold above it will warn that the USD 13,650 fractal support could come under pressure. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We are seeing signs of support, but still need to see more to convince that the USD 15,875 fractal high is vulnerable.

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