

# FIS Panamax Intraday Morning Technical

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## Panamax Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,858	R1	16,112	15,550	RSI above 50	Stochastic overbought
S2	12,212	R2	16,935			
S3	12,360	R3	18,107			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 14,858
- Technically bullish yesterday, the futures continued to consolidate above the 55-period EMA (USD 13,887). A close below this level would warn that support levels could come under pressure in the near-term. Likewise, a move below USD 13,425 would warn that the corrective phase was becoming more complex. Wave analysis continues to suggest that downside moves should be considered as 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. Upside moves above the USD 14,500 fractal resistance would imply buy-side pressure is increasing.
- The futures traded above the USD 14,500 fractal resistance, resulting in a strong move higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 14,858 with the RSI at or below 55 will mean price and momentum are 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 implies momentum is supported. The upside move above the USD 14,500 level would suggest that we are on a bullish impulse wave 5, suggesting the USD 15,875 fractal high will be tested and broken. If it is, then we have a potential upside target at USD 16,935 for this phase of the cycle. There is still a larger bull cycle in play, meaning downside moves should be considered as countertrend. Bullish, we will be in divergence above USD 15,875, which needs to be monitored.

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