

# FIS Panamax Intraday Morning Technical

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## Panamax Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,500	R1	16,935	16,350	RSI above 50	Stochastic overbought
S2	14,180	R2	18,107			
S3	13,487	R3	19,600			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot USD 15,500
- Technically bullish on Thursday, the MA on the RSI implied that momentum was supported. The upside move above the USD 14,500 level suggested that we were on a bullish impulse wave 5, implying the USD 15,875 fractal high would be tested and broken. If it was, then we have a potential upside target at USD 16,935 for this phase of the cycle. We noted that there was still a larger bull cycle in play, meaning downside moves should be considered as countertrend. Bullish, above USD 15875 we would be in divergence, which needed to be monitored.
- The futures have traded above the USD 15,875 resistance, confirming we are now in the lower timeframe bullish Elliott wave 5. 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 15,500 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,547 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 new high means that the futures are in divergence with the RSI which needs to be monitored; however, the RSI has broken near-term resistance, warning intraday downside moves have the potential to be countertrend ion the near-term. The higher timeframe Elliott wave cycle also continues to suggest that downside moves should in theory be countertrend.

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