

FIS Panamax Intraday Morning Technical

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Panamax Oct 25 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 14,466 | R1 | 15,626 | 15,350 | RSI above 50 | Stochastic overbought |
| S2 | 14,027 | R2 | 16,450 | | | |
| S3 | 13,560 | R3 | 16,935 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot USD 14,466
- Technically bullish but in a corrective phase on Tuesday, the MA on the RSI implied that momentum remained weak. The futures were trading two standard deviations below the linear regression line (USD 14,053), suggesting price was a little overextended to the downside in the near-term. The move below USD 14,453 warned that price was potentially entering the higher timeframe corrective wave 4, making USD 15,626 the key resistance to follow, upside moves that failed at or below this level would warn that there is further downside within the corrective phase. Due to the linear regression support, we had a note a caution on moves lower in the near-term.
- The futures have moved higher on the linear regression support with price back 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 14,466 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 11,475 will support the longer-term bullish Elliott wave cycle, below this level the technical will have a neutral bias.
- Technically bullish, the lower timeframe Elliott wave cycle has a neutral bias due to the depth of the pullback, meaning we have a note of caution on upside moves whilst below the USD 15,626 resistance, as it suggests we may have entered the higher timeframe corrective phase. Above USD 15,626 the USD 16,450 fractal high will become bullish. Conversely, upside moves that reject this level will warn that there is further downside within the corrective phase. We have held support and resistance is vulnerable; however, at this point we remain a cautious on higher moves.

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