

FIS Panamax Intraday Morning Technical

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Panamax Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,455	R1	14,941	14,750	Stochastic oversold	RSI below 50
S2	13,917	R2	15,850			
S3	12,625	R3	16,450			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 14,941
- Technically bullish on Monday, the RSI was at 57 with the 8-period EMA turning higher; price was moving away from the 15,550 fractal support, implying we were starting to see bull impetus. This warned that the USD 16,450 fractal high could come under pressure, as the linear regression line was at USD 16,351. Upside moves above 16,450 would create a negative divergence with the RSI, warning buyside momentum could slow, meaning we are cautious on upside breakouts to a new high. However, we noted that if we made a new high and held above the USD 16,351 level, we could see the USD 16,935 and USD 17,297 levels come under pressure in the near-term. A cautious bull, buyside pressure is increasing, but the technical did still suggest that upside breakouts could struggle to hold.
- Buyside momentum failed with the futures trading to a high of USD 15,850 before selling lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,941 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 13,917 will support the near-term bull argument, below this level the technical will have a neutral bias. However, key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,475.
- Technically bullish, the MA on the RSI implies that momentum is weak. The futures remain in a corrective phase with price approaching the USD 14,455 support. This level is two standard deviations below the linear regression line; if tested, it will warn the futures are starting to look overextended to the downside in the near term. However, we have key near-term support at USD 13,917; if we trade below USD 14,455 and breach the USD 13,917 support, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. Whilst above USD 13,917, resistance levels will remain vulnerable.

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