

# FIS Panamax Intraday Morning Technical

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## Panamax Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,457	R1	15,016	14,800	Stochastic oversold	RSI below 50
S2	13,917	R2	15,850			
S3	12,625	R3	16,396			

### 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 15,016
- Technically bullish yesterday, the MA on the RSI implied that momentum remained weak. We were holding above the USD 14,462—USD 13,917 support, meaning resistance levels remained vulnerable whilst above this area. However, the RSI was near-neutral with price and momentum conflicting, the 55-period EMA was flat, indicating near-term price action was neutral at that point.
- The upside move on the open failed to hold yesterday with price seeing a small move 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 115,016 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. 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 futures remain in a corrective phase with the MA on the RSI implying momentum remains weak. The failed upside swing yesterday is warning the USD 14,457 support could come under pressure; this is two standard deviations below the linear regression line, if tested it will warn that the futures are starting to look overextended to the downside. However, if we breach the USD 13,917 level, then the pullback will be considered as deep, meaning the probability of price trading to a new high will start to decrease. Conversely, if we hold above the USD 13,917 level, then resistance will remain vulnerable. Bearish momentum and a failed swing high are warning that support levels could be tested.

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