

# FIS Panamax Intraday Morning Technical

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## Panamax Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,275	R1	14,222	13,350	Stochastic oversold	RSI below 50
S2	12,942	R2	14,600			
S3	12,625	R3	15,112			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Price is above the daily pivot USD 13,275
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. However, the RSI was holding above support, warning price was looking overextended to the downside in the near-term, leaving the futures vulnerable to an intraday move higher. As highlighted previously, the momentum low warned that upside moves should in theory be countertrend, making USD 15,112 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. We continued to be cautious on downside moves at these levels.
- The futures have started to form a base with price seeing light bid support. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,275 with the RSI at or above 38.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,112 will leave the futures vulnerable to further tests to the downside, above 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 bearish, the MA on the RSI implies that momentum remains weak. We had a note of caution on downside moves yesterday, as the RSI was testing support. We now have a small cluster of downside wicks forming (highlighted, red circles), implying early signs of bid support, warning the futures are starting to look vulnerable to an intraday move higher. However, as highlighted previously, the RSI low warns that upside moves should in theory be countertrend in the near-term, making USD 15,112 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. We continue to be cautious on downside moves at these levels.

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