

FIS Panamax Intraday Morning Technical

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Panamax Nov 25 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|------|--------------|
| S1 | 13,466 | R1 | 14,222 | 13,675 | | RSI below 50 |
| S2 | 12,942 | R2 | 14,600 | | | |
| S3 | 12,625 | R3 | 15,112 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is above the daily pivot USD 13,466
- Technically bearish, the MA on the RSI implied that momentum remained weak. We had a note of caution on downside moves previously, as the RSI was testing support. We noted yesterday that we had 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 warned 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 would start to decrease. We continued to be cautious on downside moves at these levels.
- The futures have seen a small move higher due to the support candles. We are between the 8-21 period EMA's whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,466 with the RSI at or below 33 will mean price and momentum are 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 has started to flatten as the RSI is now moving higher. As noted previously, we maintain our view that upside moves look like they could be countertrend, 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. The futures are seeing bid support with price testing the resistance gap created by the roll into November (USD 13,800—USD 14,150). This area should be considered as a resistance window; if we trade above the USD 14,150 level market bulls will look to test the 55-period EMA at USD 14,409, and potentially the USD 15,223 level. Conversely, an upside rejection below USD 14,150 will imply selling pressure is increasing, meaning we could see the USD 13,000 fractal low come back under pressure.

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