

FIS Panamax Intraday Morning Technical

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Panamax Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,318	R1	14,222	13,600		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 above 50
- Price is above the daily pivot USD 13,318
- Technically bearish on Friday, the MA on the RSI had started to flatten, as the RSI was moving higher. We noted previously, that we maintained our view that upside moves looked 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 would start to decrease. The futures were 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 would 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 would imply selling pressure is increasing, meaning we could see the USD 13,000 fractal low come back under pressure.
- The futures had a small pullback on Friday; however, price has opened with light bid support this morning. We remain between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,318 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.
- Unchanged on the technical this morning. The MA on the RSI remains flat, but has acted as a support on the RSI. Our Elliott wave analysis suggests that upside moves have the potential to be countertrend in the near-term. The failed swing low is warning that we could see the resistance window come under pressure (USD 13,800—USD 14,150); a close above USD 14,150 will warn that the 55-period EMA (USD 14,310) and potentially the USD 15,112 level could be tested. Conversely, a close below the last dominant bull candle (USD 13,275) will imply sell side pressure is increasing, warning the USD 13,000 fractal low could come under pressure. The RSI support off its average, and the failed swing low, are warning that resistance levels could come under pressure in the near-term.

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