

# 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	13,608	13,575		RSI below 50
S2	12,942	R2	14,222			
S3	12,625	R3	14,600			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot USD 13,608
- Technically bearish with upside moves considered as countertrend yesterday. The MA on the RSI implied that momentum was supported; however, we highlighted in the red box on the chart that within the last two upside moves, the candles were rarely closing in the upper end of the range, implying momentum weakness. We also noted that the initial move higher was stronger than the current upside move over the same period, suggesting caution. If price and momentum become aligned to the sell side, the USD 13,000 low will become vulnerable.
- The futures have sold lower but price and momentum are conflicting. We are below the 8-21 period EMA's with the RSI below 50.
- A close on the 4-hour candle below USD 13,608 with the RSI at or below 39 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 with upside moves considered as countertrend, the RSI is continuing to hold above its average at this point, meaning we need to see price and momentum become aligned to the sell side if we are to break the USD 13,000 fractal low. As noted yesterday, we are seeing signs of momentum weakness based on price, warning support levels are vulnerable, meaning we continue to be cautious on upside moves.

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