

FIS Panamax Intraday Morning Technical

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Panamax Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,879	R1	16,200	15,950	RSI above 50	Stochastic overbought
S2	14,675	R2	16,930			
S3	14,525	R3	18,137			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot USD 14,675
- The Upside move on Friday above the USD 15,112 level on the China Port fees, meant that the probability of the futures trading to a new low had started to decrease, bringing into question the corrective wave cycle. Having initially traded to a high of USD 15,150 on the news, price has sold lower, but remained above the 55-period EMA (USD 14,133), the MA on the RSI implied that momentum was supported. Like Capes, we had been expecting one more wave to the downside within the corrective phase. However, we noted that the news could change the psychological footprint to the buyside, earlier than we were expecting.
- The futures held above the average on Friday with price gapping higher on the open this morning, the move above USD 15,350 means the intraday technical is bullish. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,675 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,045 will support a bull argument, below this level the technical will have a neutral bias. Key longer-term support on the higher timeframe Elliott wave cycle remains at USD 11,475.
- Technically bullish, the move above the USD 15,112 level suggests we have entered the bullish impulse higher timeframe Elliott wave 5. the MA on the RSI implies momentum is supported, whilst the RSI high is suggesting that downside moves should be considered as countertrend. Above USD 16,450 will confirm that the futures are on the wave 5, with Fibonacci projection levels suggesting we will have a potential upside target at USD 19,344 for this phase of the cycle.

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