FIS

Panamax Intraday Morning Technical

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Panamax Nov 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,471	R1	15,083	14,975	RSI above 50	
S2	14,054	R2	15,496			
S3	13,663	R3	16,200			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is at 50
- Price is below the daily pivot USD 15,083
- Technically bullish but in a corrective phase this morning. Upside moves that failed at or below USD 15,496 would warn that support levels could come under pressure, above this level the USD 16,450 fractal high would become vulnerable. Whilst above the USD 14,054 support, resistance levels remained vulnerable; however, the technical was conflicting, as the bearish island reversal pattern suggested caution on upside moves. Key near-term support at USD 14,054 was holding, if broken, then the probability of the futures trading to a new high would start to decrease. The technical was conflicting, meaning it had more of a neutral bias, if we closed above the high of the last dominant bear candle (USD 15,125) it would warn that the USD 15,496 resistance could come under pressure.
- The futures closed above the high of the last dominant bear candle, resulting in price trading up to USD 15,325 yesterday, meaning the bearish gap has been closed. However, price is lower this morning, we are between the 8-21 period EMA's with price and momentum are aligned to the sell side.
- A close on the 4-hour candle below USD 15,083 with the RSI at or above 60 will mean price and momentum are aligned to the buy 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 close above the high of the dominant bear candle yesterday, having held the USD 14,054 support, warns that the USD 15,496 resistance is vulnerable. If broken it will imply that buyside pressure is increasing, meaning the USD 16,450 fractal high could come under pressure; conversely, if rejected, the technical becomes vulnerable to a move lower. However, price is lower this morning, whilst the MA on the RSI is acting as a resistance, if we close below the low of the last dominant bull candle (USD 14,750) will bring the 55-period EMA (USD 14,471) and the USD 14,054 support into focus. We are bullish, the close yesterday had suggested we could see bid support on the open, as the bearish gap had been closed, the move lower on the open due to the RSI rejecting its average is a concern, making USD 14,750 the key near-term support to follow.