FIS

Panamax Intraday Morning Technical

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Panamax Nov 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,550	R1	15,325	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 below 50
- Price is above the daily pivot USD 14,550
- The futures remained bullish but in a corrective phase yesterday with the MA on the RSI implying we had light momentum weakness. Price was on the 55-period EMA, meaning we were at an inflection point; we had closed below the average, if we held below it, then the USD 14,054 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease. Conversely, a close that held above the average would warn that there was an underlying support in the market. We continued to be cautious of upside moves due the rejection, alongside the inside day candle pattern breaking to the downside; however, near-term price action was currently neutral as it was at an inflection point.
- The futures closed but failed to hold below the 55-period EMA (USD 15,058), resulting in price moving higher on the open. 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 14,550 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,054 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 futures have found bid support off the 55-period EMA. Price is now testing the weekly pivot level (USD 15,025), a close on the daily chart above this level will indicate that buyside pressure is increasing, warning resistance levels could be tested. However, the upside rejection previously and the downside breakout from the inside day candle pattern means we have a note of caution on upside moves whilst below the USD 15,496 resistance; if broken, we target the USD 16,100, USD 16,225, and USD 16,450 fractal resistance levels. USD 15,025 is the level to follow today.