FIS Panamax Intraday Morning Technical

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Panamax Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	15,071	R1	15,650	15,400	RSI above 50	Stochastic overbought
S2	14,524	R2	15,720			
S3	14,054	R3	16,100			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily pivot USD 15,650
- Unchanged on the technical yesterday, we remain bullish with the futures testing channel resistance at USD 15,619; If we closed and held above this level it would imply that buyside pressure was increasing. However, for upside continuation, we still needed to see a close above the resistance candle from the 13/10 (USD 16,100), if we did then the USD 16,450 fractal high should be tested and broken, and potentially the USD the USD 16,930 Fibonacci resistance. A rejection of the USD 15,619 level would leave the technical in neutral territory, warning the lower channel support at USD 14,496 could come under pressure.
- The futures failed to close above the upper channel resistance yesterday (USD 15,634), resulting in the futures seeing a small move lower this morning. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,650 with the RSI at or above 56.5 will mean price and momentum are aligned to the buyside. 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, near-term price action remains in the channel, suggesting a more neutral bias. As highlighted previously a close that holds above the upper trend line will imply that buyside pressure is increasing; however, for upside continuation we still need to see a close above the USD 16,100 level. The upside rejection is a warning that the 55-period EMA at USD 15,071 could be tested, a close below this level will leave the lower channel support at USD 14,524 vulnerable. Price action is neutral at this point, the upside rejection does wwarn that the 55-period EMA and channel support could be vulnerable.