

# FIS Panamax Intraday Morning Technical

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## Panamax Jan 26 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,125	R1	12,941	12,325	Stochastic oversold	RSI below 50
S2	11,865	R2	13,365			
S3	11,495	R3	13,687			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 12,941
- Technically bearish yesterday, the futures were moving higher on the positive divergence highlighted on Friday. However, we maintain cautious on upside moves, as our Elliott wave analysis based on the corrective phase suggests that they would struggle to hold. If we did trade above USD 14,285 then the probability of price trading to new low will start to decrease.
- The futures traded to a high of USD 13,225 before selling to new lows. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,941 with the RSI at or above 37.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,123 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak. The move lower this morning means that the positive divergence has failed, warning we could trade as low as USD 11,865 in the near-term. The divergence failure and move lower mean that upside moves should still be considered as countertrend at this point, making USD 14,123 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease.

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