

# 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	11,025	R1	11,216	11,125	Stochastic oversold	RSI below 50
S2	10,431	R2	12,624			
S3	9,925	R3	13,087			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the daily pivot USD 11,216
- Unchanged on the technical on Friday, we remained bearish with the MA on the RSI implying that momentum was weak. Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, making USD 13,826 the key resistance to follow. As highlighted previously, if price and momentum become aligned to the buyside, or we closed above the high of the last dominant bear candle (USD 12,250) it would indicate that buyside pressure was increasing.
- The futures remain in a bearish trending environment having failed to produce a close that signaled that buyside pressure was increasing. 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 11,216 with the RSI at or above 30 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,715 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Technically bearish with upside moves considered as countertrend, the MA on the RSI implies momentum remains weak. USD 11,025 is a 100% Fibonacci projection level, meaning we could see buyside support around this level; however, we maintain our view that to signal buyside pressure is increasing we need to see price and momentum become aligned to the buyside, or a close above the high of the last dominant bear candle (USD 11,575).

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