

FIS Panamax Intraday Morning Technical

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Panamax Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,658	R1	12,774	12,375	RSI above 50	Stochastic overbought
S2	11,552	R2	13,600			
S3	11,275	R3	14,720			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 11,658
- Continued buy-side support yesterday pushed futures above the 55-period EMA at USD 11,071. Despite this move, the longer-term trend structure remained bearish, reflecting the USD 7,000 decline from the high to the low, noting that this move includes the futures roll. Countering the broader bearish trend, the 55-period EMA had begun to flatten, suggesting that sell-side intensity was easing. In addition, the RSI moving average indicated that price was receiving momentum support while trading above the 55-period EMA. A sustained hold above this medium-term average would signal an increase in buy-side pressure and warn that the Fibonacci resistance zone could come under pressure in the near term. Conversely, market participants should exercise caution on the long side if price failed to hold above the moving average, as this would undermine the developing momentum support.
- The futures continue to see bid support with price above all key moving averages. The RSI is above 50 with price and momentum aligned to the buy-side.
- A close on the 4-hour candle below USD 11,658 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,720 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Technical outlook: Near-term Bullish. We are seeing an emerging structural shift in the technical. From a pure trend-analysis perspective, the broader structure still reflects lower highs and lower lows, indicating that the longer-term trend remains bearish. However, futures have rallied nearly 20% over the last three sessions, with exceptionally strong participation—over 10,000 contracts traded yesterday—highlighting a meaningful change in market behaviour. Momentum signals were already improving following the sustained move above the 55-period EMA, warning that the Fibonacci resistance zone could come under pressure. Beyond that, the RSI holding near 70 suggests the market is in a bullish impulse phase. If price remains elevated today, this would complete a three white soldiers candle formation (three consecutive bullish candles), signaling a shift in market psychology. While the broader trend may still be bearish, absent a strong reversal today, analytics, price action, momentum, and market psychology all point toward a bullish impulse. As such, downside moves should be viewed as countertrend in the near term.

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