

FIS Panamax Intraday Morning Technical

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Panamax 5TC Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	14,591	R1	15,314	14,825	RSI above 50	
S2	14,192	R2	15,850			
S3	13,665	R3	16,100			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is oversold
- Price is above the daily pivot USD 14,591
- Technical outlook: Bullish correction: The break to the downside below the low of the daily bullish support candle warned that sell-side pressure had increased. However, the broader structure remained bullish while above USD 12,952, a break below this level would warrant caution, as the depth of the pullback would reduce the probability of price achieving new highs. Intraday price was weakening in what still remained a broader bullish structure.
- The futures sold to a low of USD 14,275 but failed to close below the USD 14,650 level. Bid support on the open means that price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,519 with the RSI at or above 73 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,952 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish correction.
- With downside moves considered as countertrend the futures are seeing light bid support; however, at this point, we remain in a corrective phase. We continue to identify key support at USD 12,952, a break below this level would warrant caution, as the depth of the pull-back would reduce the probability of price achieving new highs. Key resistance is at USD 15,314, as a move above this level would signal that buy-side pressure is increasing, warning that we could be entering a bullish impulse wave 5, indicating that the USD 15,850 fractal high could be tested and broken. We have now seen two small downside rejections, the first at USD 14,650 and the second at 14,275, a daily close below USD 14,725 would warn tat sell side pressure is on the increase, implying support levels are still vulnerable.

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