FIS

Panamax Intraday Morning Technical

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Panamax Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	20,188	R1	20,441	20,375	RSI below 50	Stochastic oversold
S2	19,981	R2	21,595			
S3	19,399	R3	21,800			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 20,441
- Technical outlook previously: Caution on upside moves
- Technically unchanged on the last report before my vacation, we noted that we were seeing light bid support due to the 1-hour divergence; however, our Elliott wave analysis implied that upside moves should be considered as countertrend. USD 19,423 was the near-term resistance to follow, if breached, it would signal that intraday buyside pressure is increasing.
- The futures failed to trade to a new low resulting in the USD 19,423 resistance being broken. Having traded to a high of USD 21,800 the futures have since entered a corrective phase. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,441 with the RSI at or above 53 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 19,399 will support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Approaching support
- We have the intraday 200-period MA at USD 20,188, the 50% Fibonacci retracement at USD 19,981, alongside the 100% Fibonacci projection of a 3-wave corrective pattern at USD 20,000. Price is now approaching a support zone that has the potential to attract buyside interest, meaning we have a note of caution at these levels in the near-term. Note: if we close and hold below the 200-period MA and the USD 19,981 level, then market sellers will look to test the USD 19,399 Fibonacci support.