

FIS Panamax Intraday Morning Technical

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Panamax Sep 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,152	R1	20,308	20,175	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 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 20,308
- Technical outlook previously: Approaching support
- We noted yesterday that we had 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 was approaching a support zone that had the potential to attract buy-side interest, meaning we had a note of caution at those levels in the near-term. If we closed and held below the 200-period MA and the USD 19,981 level, then market sellers would look to test the USD 19,399 Fibonacci support.
- The futures are now testing the support zone. 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 20,308 with the RSI at or above 49 would mean price and momentum are aligned to the buy-side. 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: On support
- The futures are now trading on the support zone between USD 20,152 and USD 19,981, meaning we maintain a note of caution on lower moves at this point. As highlighted yesterday, if we close and held below the 200-period MA and the USD 19,981 level, then market sellers would look to test the USD 19,399 Fibonacci support.

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