FIS

Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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 buyside 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 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: On support
- The futures are now trading on the support zone between USD 20,152 and USD 19,981, meaning we maintain a not 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.