FIS Panamax Intraday Morning Technical

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Panamax Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	20,308	R1	21,205	20,675	RSI above 50	Stochastic oversold
S2	20,132	R2	21,595			
S3	19,981	R3	21,800			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 20,308
- Technical outlook previously: On support
- The futures were trading on the support zone yesterday between USD 20,152 and USD 19,981, meaning we maintained a note of caution on lower moves at that point. As highlighted previously, 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.
- The futures have held support resulting in a small move higher. We are above all key moving averages with the RSI near-neutral at 51, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,308 with the RSI at or below 44 would mean price and momentum are aligned to the sell 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: buyside pressure increasing.
- The RSI has reclaimed the 40 level and broken trend resistance, signaling momentum pressure is increasing. We also note that price has held its support zone between USD 20,132—USD 19,981, market buyers will now look to target our resistance at USD 21,205, as this will be a key level going forward. Upside moves that reject the USD 21,205 level will warn that the corrective phase has the potential to become more complex; conversely, if broken, it will further support a bull argument.