FIS Panamax Intraday Morning Technical

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Panamax Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	21,066	R1	21,205	21,125	RSI above 50	Stochastic overbought
S2	20,131	R2	21,595			
S3	19,981	R3	21,800			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 21,066
- Technical outlook previously: buyside pressure increasing.
- We noted on Thursday that the RSI had reclaimed the 40 level and broken trend resistance, signaling momentum pressure was increasing. We also noted that price had held its support zone between USD 20,132—USD 19,981, market buyers would look to target our resistance at USD 21,205, as this would be a key level going forward. Upside moves that rejected 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.
- The futures have traded at a high of USD 21,400. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,066 with the RSI at or below 47 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 upside move above USD 21,205 and the USD 21,250 fractal resistance means that the probability of the futures trading to a new high has started to decrease, while price is back in bullish territory. This indicates that buyside pressure continues to increase, and suggests that downside moves should be considered as countertrend. Throwbacks below the USD 20,050 level would signal that corrective phase is becoming more complex. Although we have entered bull territory, we need to see the RSI reclaim the 60 level to avoid an intraday correction.