FIS Panamax Intraday Morning Technical

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Panamax Sep 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,250	R1	28,125	21,450	RSI above 50	Stochastic overbought
S2	21,083	R2	22,150			
S3	20,800	R3	22,665			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 28,125
- Technical outlook previously: Supported
- The upside move to a new high yesterday had resulted in the RSI breaching the 70 level, this implied momentum strength. We also noted that the lower timeframe Elliott wave cycle implies downside moves should be considered as countertrend, supporting the RSI breach above 70. Fibonacci projection levels indicate that we have the potential to trade as high as USD 22,984 within the current wave (or variation of). We identify USD 21,250 as the key support to follow, as throwbacks below this level will neutralize the current bull move.
- The futures have entered a corrective phase but remain above the USD 21,250 support. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,190 with the RSI at or above 61.5 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 21,250 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Supported
- The futures have sold lower in what looks to be a bullish throwback, providing the USD 21,250 support is not breached; if it is, then the probability of price trading to a new high will begin to decrease. The futures have made a 3-wave pattern higher having traded above the USD 21,800 fractal resistance, indicating the wave cycle is bullish (motive). Motive wave consist of 5 waves, not 3, suggesting downside moves should be considered as countertrend.

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