FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,433	R1	25,077	24,350	RSI above 50	Stochastic overbought
S2	23,171	R2	25,506			
S3	22,806	R3	25,935			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot USD 23,433
- Technical outlook previously: Downside moves considered as countertrend.
- We noted on Friday that taking into account that the move higher that started on the 24th had previously failed to trade above USD 22,150, suggesting pullbacks were likely to be part of a bullish wave extension, as it would be unusual for a wave 3 to be shorted than the wave 1 (not impossible, but unusual, as it would cap the upside). The futures had gapped higher on the open and continued to see bid support; the RSI was making new highs alongside price, while our Elliott wave analysis suggested that downside moves should be considered as counter-trend. Bid support was also reflected in the carry, meaning throwbacks need to hold above the USD 21,930 level to keep the technical in bull territory.
- The futures continue to trade at new highs, 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 23,433 with the RSI at or below 65 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 22,313 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- Both price and the RSI have achieved new highs, meaning we have bullish momentum confirmation. Our Elliott wave analysis continues to suggest that throwbacks should be considered as countertrend, providing the USD 22,313 support is not breached; bullish momentum confirmation supports our wave analysis.

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