FIS Panamax Intraday Morning Technical

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

Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	24,433	R1	25,935	25,675	RSI above 50	Stochastic overbought
S2	24,113	R2	27,325			
S3	23,569	R3	28,714			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (82)
- Stochastic is overbought
- Price is above the daily pivot USD 24,433
- Technical outlook previously: Downside moves considered as countertrend.
- Both price and the RSI had achieved new highs yesterday, meaning we had 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 supported our wave analysis.
- 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 24,433 with the RSI at or below 69.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 22,831 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- The RSI is holding above the 70 level signaling we are in a trend environment. Bullish momentum confirmation supports our Elliott wave analysis that downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at 25,250 will signal that sell side pressure is increasing, warning the futures are entering a corrective phase. We maintain a cautious approach to lower moves as the broader trend suggests that they would be corrective rather than bearish.

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