FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,569	R1	24,241	23,850	RSI above 50	
S2	22,831	R2	25,935			
S3	22,250	R3	27,325			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot USD 24,241
- Technical outlook previously: Downside moves considered as countertrend.
- Elliott wave analysis implied that downside moves should be considered as countertrend yesterday, making USD 22,831 the key support to follow. Throwbacks that breached this level would warn that the probability of the futures trading to a new high had started to decrease. From a technical perspective, the move lower continues to look corrective rather than bearish.
- The futures continue to sell lower. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,241 with the RSI at or above 74.5 would mean price and momentum are aligned to the buyside. 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.
- Price remains corrective; however, our Elliott wave analysis continues to suggest that the move lower looks to be corrective rather than bearish, making USD 22,831 the key support on the technical. Corrections below USD 22,831 would be considered as deep into the last bull wave, meaning the probability of price trading at a new high would start to decrease. Market sellers should act with caution if the RSI starts to reclaim 60, as it would suggest we could be seeing momentum support, which would leave resistance levels vulnerable.

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