FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,619	R1	24,183	23,850	RSI above 50	
S2	22,865	R2	25,935			
S3	22,271	R3	27,325			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot USD 24,183
- Technical outlook previously: Downside moves considered as countertrend.
- Price remained corrective on Friday; however, our Elliott wave analysis continued to suggest that the move lower looked 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 started to reclaim 60, as it would suggest we could be seeing momentum support, which would leave resistance levels vulnerable.
- Light bid support on Friday, the futures are lower this morning. We remain 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 24,183 with the RSI at or above 69 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 22,865 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- Elliott wave analysis continues to suggest that downside moves should be considered as countertrend.

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