FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,625	R1	23,916	23,650		RSI below 50
S2	22,873	R2	24,414			
S3	22,280	R3	25,116			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot USD 23,916
- Technical outlook previously: Downside moves considered as countertrend.
- We noted yesterday that we had seen a fractal break; however, the RSI had failed to reclaim the 60 level; if it did, it would signal buyside pressure was increasing. Our Elliott wave analysis did suggest that throwbacks should be considered as countertrend, providing the USD 22,865 support was not breached. If it was, then the probability of the futures trading at new highs would begin to decrease. Like yesterday, we still needed to see more upside to signal an increase in buyside pressure.
- The futures continue to come under pressure with price now below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 23,916 with the RSI at or above 56 would mean police and momentum are aligned to the buyside. Downside moves that hold at or above USD 22,873 would support a bull argument, below this level the technical would have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- Unchanged on the technical this morning. The futures remain in a corrective phase with downisde moves considered as countertrend, key support remains at USD 22,783; throwbacks that hold at or above this level will support a bull argument. If breached, then the technical will have a neutral bias. The RSI is now below 50, market sellers should act with caution if we hold the 40 level, as it would will warn that momentum is supported is entering the market.

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