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	22,813	R1	23,758	23,350	Stochastic oversold	RSI below 50
S2	22,243	R2	24,316			
S3	21,275	R3	25,062			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot USD 23,758
- Technical outlook previously: Downside moves considered as countertrend.
- Unchanged on the technical yesterday. 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.
- The futures continue to sell lower 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 23,758 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 22,813 (corrected due to typing error) 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 again this morning. The futures remain in a corrective phase with downisde moves considered as countertrend, key support remains at USD 22,813; 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 remains 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; likewise, upside moves above the USD 24,450 fractal resistance would signal an increase in buyside pressure, warning the USD 25,975 fractal high could be tested and broken.

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