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	23,491	22,925	Stochastic oversold	RSI below 50
S2	22,243	R2	24,098			
S3	21,275	R3	24,897			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 23,491
- Technical outlook previously: Downside moves considered as countertrend.
- Unchanged on the technical again on Friday. The futures remained in a corrective phase with downisde moves considered as countertrend, key support remained at USD 22,813; throwbacks that held at or above this level would support a bull argument. If breached, then the technical would have a neutral bias. The RSI remained below 50, market sellers should act with caution if we hold the 40 level, as it would warn that momentum support was 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.
- 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 23,491 with the RSI at or above 54 would mean police and momentum are aligned to the buyside. Downside moves that hold at or above USD 22,813 would support a bull argument, below this level the technical would have a neutral bias.
- Technical outlook: Inflection point
- The futures are now testing but remain above the USD 22,813 support with the RSI above 50, meaning we are at an inflection point. Throwbacks that trade below the 22,813 level will reduce the probability of price trading at a new high. However, market sellers should act with caution if the USD 22,813 support is breached but price fails to hold below the 55—period EMA at USD 22,935, as this would warn there is underlying support in the market. If the RSI is above 40, or reclaiming 40, this will imply that we are also seeing momentum support.

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