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	21,275	R1	22,275	21,800	Stochastic oversold	RSI below 50
S2	20,562	R2	22,781			
S3	20,053	R3	23,532			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 22,275
- Technical outlook previously: Inflection point
- The futures were testing but remained above the USD 22,813 support yesterday with the RSI above 50, meaning we are at an inflection point. Throwbacks that trade below the 22,813 level would reduce the probability of price trading at a new high. However, market sellers should act with caution if the USD 22,813 support was breached but price failed 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.
- The futures continue to sell lower with price remaining 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 22,275 with the RSI at or above 46.5 would mean police and momentum are aligned to the buyside. Upside moves that fail at or below USD 23,532 will signal a more complex corrective phase, above this level price will re-enter bullish territory
- Technical outlook: Neutral
- The futures have traded below the USD 22,813 support, meaning the probability of the price trading at a new high have started to decrease. Likewise, the RSI has moved below the 40 level, indicates a further deterioration in momentum. The depth of the pullback alongside the weakening momentum suggests caution on upside move in the near-term, as they could struggle to hold.

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