# FIS Panamax Intraday Morning Technical

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## *Panamax Oct 26 Morning Technical Comment – 240 Min*




| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 22,291 | R1 | 22,735 | 22,300 | Stochastic oversold | RSI below 50 |
| S2 | 21,275 | R2 | 23,506 | | | |
| S3 | 20,629 | R3 | 24,450 | | | |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 22,291
- Technical outlook previously: Neutral
- The futures had traded below the USD 22,813 support yesterday, meaning the probability of the price trading at a new high had started to decrease. Likewise, the RSI had moved below the 40 level, indicating 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.
- The futures traded at a high of USD 22,750 before seeing bids fade. We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 22,291 with the RSI at or above 43.5 would mean police and momentum are aligned to the buyside; likewise, a close below this level would mean it is aligned to the sell side. Upside moves that fail at or below USD 23,506 would signal a more complex corrective phase, above this level price would re-enter bullish territory
- Technical outlook: Neutral
- The RSI is trying to reclaim the 40 level; however, the its MA is acting as a resistance at this point. If we reclaim 40 and price and momentum become aligned to the buyside, it will warn that resistance could be tested. The futures will need to trade above USD 23,506 to re-enter bullish territory; if rejected, it will signal a more complex corrective phase.

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