FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,275	R1	22,750	22,450		RSI below 50
S2	20,636	R2	23,506			
S3	20,526	R3	24,450			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is on/above the daily pivot USD 22,350
- Technical outlook previously: Supported
- The RSI was holding above the 40 level yesterday signaling momentum support, this was yet to translate into price movement. Upside moves above the USD 22,750 fractal resistance would imply that buyside pressure was increasing; however, the futures needed to trade above the USD 23,506 resistance to re-enter bullish territory. If we did, then the probability of price trading at a new low would begin to decrease. Conversely, with the lack of follow through in price, market buyers should act with caution if the RSI fails to hold above the 40 level. We are seeing signs of momentum support, but need to see more from the technical to signal bullish intent.
- The futures have started to consolidate around yesterday mornings levels. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,350 with the RSI at or below 36.5 would mean police and momentum are aligned to the sell side; likewise, a close above this level would mean it is aligned to the buyside. 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: Supported
- Unchanged on the technical this morning, the RSI is holding above the 40 level and is now above its average, implying continued momentum support. Upside moves above the USD 22,750 fractal resistance would imply that buyside pressure is increasing; however, the futures needed to trade above the USD 23,506 resistance to re-enter bullish territory. The futures remains supported suggesting caution on lower moves; market longs should act with caution on a move below USD 21,950 as it will leave the USD 21,675 fractal low vulnerable.

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