FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	22,383	R1	23,506	22,900	RSI above 50	
S2	21,275	R2	23,856			
S3	20,636	R3	24,450			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot USD 22,383
- Technical outlook previously: Supported
- Unchanged on the technical on Friday, the RSI was holding above the 40 level and its average, implying continued momentum support. Up-side 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 remained supported suggesting caution on lower moves; we noted that market longs should act with caution on a move below USD 21,950, as it would leave the USD 21,675 fractal low vulnerable.
- The futures have traded above the USD 22,750 fractal resistance. We are above all key moving averages supported by the RSI above 50, intra-day price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 22,383 with the RSI at or below 40.5 would mean police and momentum are 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: buyside pressure increasing
- The upside move above the USD 22,750 fractal resistance signals an increase in buyside pressure, warning the USD 23,506 resistance could be tested. This is a key level on the technical, as upside moves above this level would mean that price has re-entered bullish territory, indi-cating that the probability of the futures trading at a new low has started to decrease. The RSI is above 50, if it reclaims the 60 level, it will further support a buyers argument. Caution is warranted if the 60 level is rejected, as it would warn of momentum weakness.

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