FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	22,850	R1	23,506	22,925	RSI above 50	Stochastic overbought
S2	21,275	R2	23,856			
S3	20,636	R3	24,450			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 22,850
- Technical outlook previously: buyside pressure increasing
- The upside move above the USD 22,750 fractal resistance yesterday signaled an increase in buyside pressure, warning the USD 23,506 resistance could be tested. This was a key level on the technical, as upside moves above this level would mean that price had re-entered bullish territory, indicating that the probability of the futures trading at a new low had started to decrease. The RSI was above 50, if it reclaimed the 60 level, it would further support a buyers argument. Caution was warranted if the 60 level was rejected, as it would warn of momentum weakness.
- The futures traded up to but failed to trade above the USD 23,506 level. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 22,850 with the RSI at or below 43 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: Resistance holding
- The RSI has failed to reclaim the 60 level with price in the process of potentially rejecting our key resistance at USD 23,506; if we do, it will signal a more complex corrective phase. Conversely, if we trade above USD 23,506 then the probability of the futures trading at a new low would begin to decrease. If price and momentum become aligned to the sell side it will warn that sell-side pressure is starting to increase, however, price would need to close below the low of the last dominant bull candle at USD 22,450 to confirm this. The RSI has held the 40 level previously, implying momentum support; for upside continuation we will need to see price above the USD 23,506 with the RSI reclaiming and holding above 60.

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