# FIS Panamax Intraday Morning Technical

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




| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 22,958 | R1 | 23,506 | 22,350 | | RSI above 50 |
| S2 | 22,389 | R2 | 23,856 | | | |
| S3 | 21,675 | R3 | 24,450 | | | |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot USD 22,958
- Technical outlook previously: Upside rejection
- The futures had rejected the USD 23,506 yesterday with price producing a close below the low of the last dominant bull candle, warning sell side pressure was increasing. If the USD 22,295 support was breached, it would further weaken the technical; however, we would like to see the RSI close and hold below 40 if support was broken, as we need to see momentum confirmation. The upside rejection warned that we could be looking at a more complex corrective phase, implying support was becoming vulnerable, momentum confirmation was needed, as the close below USD 22,450 was marginal.
- The downside move failed to hold yesterday as the RSI held above 40, resulting in price seeing bid support into the close. Buyside pressure on the open has resulted in the 23,506 resistance being breached. 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 22,958 with the RSI at or below 49 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 22,389 will support a near-term bull argument, if broken, it would signal an increase in sell side pressure.
- Technical outlook: Buyside support
- The upside move on the open above the USD 23,506 resistance is warning that buyside pressure is starting to increase. However, having seen the RSI hold above 40 yesterday, we now need to see it reclaim an hold above 60. If we do, it will confirm the resistance break this morning, warning the USD 23,856 and USD 24,450 levels could be tested and broken. Caution is warranted if the RSI rejects the 60 level, as it would imply momentum weakness, leaving the USD 22,389 support vulnerable.

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