FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,383	R1	22,184	21,625	Stochastic oversold	RSI below 50
S2	21,179	R2	22,675			
S3	20,473	R3	22,899			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 21,383
- Technical outlook previously: Inflection point.
- The futures were trading on the Fibonacci projection level at USD 21,179 and the intraday 200-period SMA at USD 21,219 yesterday, meaning we were at an inflection point. A close and hold below the 200-period SMA would signal that the technical had the potential to deteriorate further, at that point the USD 20,473 and 19,575 support levels would become vulnerable. Conversely, if we held the average, and the RSI reclaims 40, it would suggest that there is underlying support in the market. Caution was warranted on upside moves above the USD 22,675 fractal resistance, as it would indicate that buyside pressure was increasing.
- The futures are seeing light bis support off the intraday 200-period SMA. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 21,383 with the RSI at or above 42.5 would mean price and momentum are aligned to the buy-side; likewise, a close below this level would mean it is aligned to the sell side. Upside moves that fail at or below USD 22,899 would leave support levels vulnerable, above this level the USD 23,775 fractal high would become vulnerable.
- Technical outlook: Holding MA support
- The futures are holding MA support but the RSI is yet to reclaim the 40 level. If we hold the support with price and momentum aligned to the buyside, coupled with the RSI reclaiming and holding above 40, then we target the USD 22,675 fractal resistance; moves above this level would signal buyside pressure is increasing. Caution is warranted if we close and hold below the 200-period SMA at USD 21,260, as it would suggest that the USD 20,473 and potentially the USD 19,575 support levels could be tested.

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