FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,733	R1	22,184	22,000		RSI below 50
S2	21,179	R2	22,675			
S3	20,473	R3	22,899			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot USD 21,733
- Technical outlook previously: Holding MA support
- The futures were holding MA support yesterday but the RSI was yet to reclaim the 40 level. If we held the support with price and momentum aligned to the buyside, coupled with the RSI reclaiming and holding above 40, then we would target the USD 22,675 fractal resistance; moves above this level would signal buyside pressure was increasing. Caution was warranted if we closed and held 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.
- The futures continue to move higher with price above the 8-21 period EMA's, the RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 21,733 with the RSI at or below 38 would mean price and momentum are 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: Supported
- The RSI has broken its resistance line having held above the 40 level, indicating momentum support; we also note that price and momentum are aligned to the buyside, meaning the USD 22,675 fractal resistance is vulnerable. Moves above USD 22,675 would signal an increase in buyside pressure, warning resistance levels could be tested and broken. Momentum support suggests that resistance levels are becoming vulnerable; caution is warranted on throwbacks that push the RSI below 50, coupled with price closing and holding below the intraday 200-period MA at USD 21,303.

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