FIS Panamax Intraday Morning Technical

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Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,773	R1	22,184	22,100		
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 at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot USD 21,966
- Technical outlook previously: Supported
- The RSI had broken its resistance line yesterday having held above the 40 level, indicating momentum support; we also noted that price and momentum were aligned to the buyside, meaning the USD 22,675 fractal resistance was vulnerable. Moves above USD 22,675 would signal an increase in buyside pressure, warning resistance levels could be tested and broken. Momentum support suggested that resistance levels were becoming vulnerable; caution was warranted on throwbacks that push the RSI below 50 (correction *40*), coupled with price closing and holding below the intraday 200-period MA at USD 21,303.
- The futures remain supported with price above the 8-21 period EMA's while the RSI is at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,966 with the RSI at or below 40.5 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 futures remain supported with the RSI above its trend resistance line having held above the 40 level. Upside moves above the USD 22,675 fractal resistance would signal an increase in buyside pressure, warning the USD 22,899 and USD 23,775 levels could be tested. As highlighted yesterday, caution would be warranted on a close back below the 200-period MA at USD 21,344 with the RSI below 40. Momentum support continues to suggest that resistance levels could be tested.

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