FIS

Panamax Intraday

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Panamax Nov 26 Morning Technical Comment – 240 min

Support		Resistance		Current price	Bull	Bear
S1	19,541	R1	20,115	19,700	Stochastic oversold	RSI below 50
S2	18,750	R2	20,537			
S3	18,441	R3	21,109			

- **Synopsis- Intraday**
- Price is below the 8-21 period EMA's
- RSI below 50 (35)
- Stochastic is oversold
- Price is above the daily pivot level (USD 19,541)
- Intraday Technical Outlook Previously: Upside moves considered as countertrend
- We noted on Friday that the RSI had breached the 30 level previously, indicating momentum weakness, while price and the RSI were both making lower lows. The bearish momentum confirmation, alongside the RSI move below 30 was supported by the ADX at 44, which indicated that we were in a strong bearish trending environment. This suggested that upside moves should be considered as countertrend in the near-term, providing the USD 21,109 resistance was not breached; if it was, then the probability of price trading at a new low would start to decrease.
- There has been limited price movement with the futures only 50 bucks higher, We are below the 8-21 period EMA supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,541 with the RSI at or below USD 26 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 21,109 would leave the futures vulnerable to further tests to the downisde, above the level the technical would have a neutral bias.
- Technical Outlook: Upside moves considered as countertrend
- Unchanged on the technical today. The RSI breach below the 30 level previously, indicated momentum weakness, while price and the RSI were both making lower lows. The bearish momentum confirmation, alongside the RSI move below 30 is supported by the ADX at 44, which indicates we remain in a strong bearish trending environment. This suggests that upside moves should be considered as countertrend, providing the USD 21,109 resistance is not breached; if it is, then the probability of price trading at a new low would start to decrease.

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