

FIS Panamax Intraday Morning Technical

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Panamax Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,258
- A test to the downside before closing near the opening price has resulted in the daily candlestick producing a doji star. The doji is a sign of indecision in the market and in upside moves can often be a warning of an impending reversal. However, a close above the Doji would signal the trend remains intact
- The intraday technical is in bullish territory based on it being above the EMA's and the daily pivot point. Price is now at the 50% retracement level putting the technical in a resistance zone; we have also seen a momentum slowdown after a 26% upside move, it could be a coincidence but of the 3 previous upside moves the largest gain was 27%. At this point the futures based on the momentum slowdown are behaving like a countertrend move rather than a bullish impulse move supporting the theory that this is an Elliott wave B and is part of a larger corrective phase
- The RSI is above 50 but at a level where two of the 3 previous countertrend moves topped out whilst the stochastic is overbought. Price needs confirmation of a reversal, at this point the momentum although slowing remains up
- Downside moves below the USD 11,258 level would warn of a weakening technical picture

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