



# Panamax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Panamax March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot level USD 22,533
- The futures traded to a new high on Friday above the USD 22,750 fractal resistance. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- Upside moves on the 4-hour candle that close at or above USD 22,533 with the RSI at or above 63 (currently 60) will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 59 will mean it is aligned to the sell side.
- Corrective move lower that hold at or above USD 21,838 we all support a bull argument, below this level for technical will have a neutral bias, whilst below USD 21,175 the technical is bearish.
- Based on price the technical is bullish; However, the upside move has created a negative divergence warning of the potential for a momentum slow down, this is resulted in the futures gapping lower on the open. Having traded and closed above the trend resistance this is now the third time that we have failed to hold above it, again warning that this technical is starting to look vulnerable. Technically bullish but not considered a technical buy due to the negative divergence and failure to hold above trend resistance.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)