



Panamax Intraday Morning Technical

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

Panamax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,875	R1	29,000	Stochastic oversold	RSI below 50
S2	26,235	R2			
S3	24,943	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (49)
- Stochastic is oversold
- Price is below the daily pivot level USD 30,600
- As noted in the close report, the strong downside move yesterday had warned that the futures had the potential to see lower pricing on the open this, resulting in the futures trading USD 1,175 lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 30,600 with the RSI at or above 64.5 will mean price and momentum are aligned to the buy side
- Corrective moves lower that hold at or above USD 26,235 will support a bull argument. Upside moves that fail at or below USD 31,882 will leave the futures vulnerable to further tests to the downside.
- The RSI is near-neutral with the stochastic in oversold territory, if the RSI can move above and hold above the 50 level then momentum will be vulnerable to a test to the upside.
- When it comes to the Elliott wave cycle, we maintain our view that the trend is technically bullish with the downside move looking like it will be countertrend at this point.

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