



Panamax Intraday Morning Technical

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

Panamax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,875	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is on the daily pivot level USD 28,758
- The downside move in the futures below USD 28,875 means we have broken fractal support and entered a corrective phase. Price has moved higher on the open with the futures above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 28,758 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 29,561 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias, whilst above USD 30,250 the intraday technical is bullish.
- Downside moves that hold at or above USD 26,620 will support a bull argument, below this level the longer-term technical will have a neutral bias.
- Technically corrective as we have completed a 5-wave cycle on a lower timeframe chart on the move that started on the 26/04. If we hold the USD 26,620 level and move to new highs, then we have the potential to test the USD 30,750 and USD 33,625 resistance levels. Key resistance on the daily technical remains at USD 33,625, if we do not trade above this level then the daily technical remains vulnerable.

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