



Panamax Intraday Morning Technical

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

Panamax Aug 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 19,187 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot level USD 19,858
- The upside moves in the futures failed to hold above the USD 19,875 resistance level, resulting in the futures trading down to USD 18,500 on the open. Price is below the 8-21 period EMA's supported by the RSI, which is back below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,858 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside. Upside moves that close above the USD 19,875 level will target the USD 21,800 – USD 21,877 fractal resistance; However, upside moves that fail at or below USD 25,700 will leave the futures vulnerable to further tests to the downside, above the level the technical will have a neutral bias
- The futures have moved lower but continue to hold above the USD 17,968 support, meaning the USD 19,875 resistance remains vulnerable. If we trade below USD 17,968 then the futures will target the USD 16,625 fractal low. Wave analysis continues to suggest that this upside move should be considered as countertrend.

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