



# Panamax Intraday Morning Technical

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

## Panamax Sept 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,416	R1	18,875	17,800	RSI above 50	
S2	17,100	R2	19,857			
S3	16,500	R3	20,575			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot level USD 17,441
- Having failed to close above the USD 19,875 level the future traded to a new low. Price is moving higher and is now above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 17,441 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside moves above USD 18,875 will mean the intraday technical is bullish.
- The futures are moving higher on the back of a positive divergence, downside moves that trade to new lows will create further divergences, meaning the futures will not be considered a technical sell on a new low.
- Technically bearish, price is consolidating/basing around the lows. If price and momentum become aligned to the sell side the USD 16,500 low will be vulnerable; however, due to the divergence momentum is warning that USD 18,875 resistance could be 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](http://freightinvestorservices.com)