EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



Panamax Intraday Morning Technical

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

Panamax Nov 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,650	R1	19,300			
S2	16,871	R2	19,737	17,875	RSI above 50	
S3	15,800	R3	21,476			

Synopsis - Intraday

• Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot level USD 17,650
- Bearish yesterday with the technical in balance, the futures needed to define a directional bias. Price moved lower but has held above the USD 16,871 support, resulting in a move higher on the open. The futures are 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 below USD 17,650 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 54.5 will mean it is aligned to the buyside.
- Technically the intraday futures remain bearish with a neutral bias, the futures have started to weaken alongside capes but remain above the USD 16,871 level. If we trade above and close above USD 19,300 it will have bullish implications going forward based on the inverse H&S pattern. The technical is in balance still and needs to define its directional bias. (This is unchanged since yesterday, with the futures between key support and resistance levels).

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 <u>freightinvestorservices.com</u>