



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	R1	17,100	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot level USD 16,266
- Technically bearish yesterday, the upside move in the futures failed to trade above our key resistance at USD 17,904 (high USD 17,875), resulting in the futures moving lower on the open. Price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close below USD 17,266 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 17,904 will leave the futures vulnerable to further tests to the downside (This level has been rejected on the open); above this level the technical will have a neutral bias.
- Downside moves below USD 16,375 will warn that the USD 15,800 and USD 15,250 support levels could be tested and broken.
- The futures are moving lower having rejected key resistance, warning support levels are now vulnerable. A good index yesterday is a concern, if we do not see a momentum slowdown based on price today (I.E., the move is not as strong as yesterday) then the futures have the potential to remain supported. It looks like the futures will now be waiting on the index today for further directional bias.

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