EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



## **Panamax Intraday Morning Technical**

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

## Panamax Jan 23 Morning Technical Comment - 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	11,636	R1	12,186			
S2	11,269	R2	12,370	11,700	Stochastic oversold	RSI below 50
S3	11,225	R3	12,620			

## **Synopsis - Intraday**

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

Source Bloomberg

- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,608
- We noted the longer-term cycle yesterday morning but went into it in much more detail on the larger technical. We noted USD 13,150 as being a key level, as it would suggest the current upside move consisted of 5 waves rather than 3, indicating it was bullish impulse. However, the futures have failed to make a new high with price moving lower, suggesting we could yet see wave extension to the downside. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,608 with the RSI at or above 58.5 will mean price and momentum are
  aligned to the buyside. Upside moves that fail at or below USD 12,620 will leave the futures vulnerable to further
  tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish but with a neutral bias due to the deep pullback, we highlight USD 11,269 as a key support level, if it is broken then the daily technical will have a neutral bias, warning the probability of a wave 5 extension has increased. For the full wave cycle please see yesterday's report. Panamax Technical Report 15/12/22 https://fisapp.com/wp-content/uploads/2022/12/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-15-12-22.pdf

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>