



Panamax Intraday Morning Technical

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

Panamax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,925		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot level USD 10,575
- Technically bearish with the upside move considered as countertrend yesterday. Price had not yet closed above USD 10,800 on the 4-hour chart, but the MA on the RSI had started to turn higher, suggesting near-term buyside momentum is increasing. We have seen a price increase with the futures now trading into the Fibonacci resistance zone having closed above USD 10,800 on the 4-hour candle, price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,575 with the RSI at or below 33 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,960 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 10,201 will support a near-term bull argument, below this level we target the USD 9,725 fractal low.
- Our Elliott wave analysis suggests that this recant upside move looks to be countertrend. We have conflicting momentum indicators here, as the RSI remains below 50 with the stochastic in oversold territory, momentum is suggesting that we are vulnerable to further tests to the downside. However, the MA on the RSI is sloping higher, warning buyside momentum is increasing. Wave analysis suggest we go lower first, but we are seeing evidence that there is exhaustion on this downside move.

Source Bloomberg

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