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 March 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,483	R1	10,000			
S2	9,207	R2	10,360	9,775		RSI below 50
S3	8,875	R3	10,643			

Synopsis - Intraday

Price is between the 8—21 period EMA's

Source Bloomberg

- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot level USD 9,483
- Technically bearish with the futures moving higher on the back of a positive divergence, alongside the MA on the RSI starting to flatten, leaving us cautious on downside moves. The futures continue to move higher with price above the 8-21 period EMA's, the RSI remains below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 9,483 with the RSI at or below 34 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,360 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias. Likewise, downside moves that hold at or above USD 9,207 will support a near-term bull argument, below this level we target the USD 8,875 fractal low. Only above USD 11,125 is the technical bullish.
- The technical remains bearish with the RSI remains below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to further tests to the downside, making key support to follow at USD 9,207. If ti holds, then the USD 10,360 resistance will 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 <u>freightinvestorservices.com</u>