



Panamax Intraday Morning Technical

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

Panamax May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,298	R1	15,775	RSI above 50	Stochastic overbought
S2	14,900	R2			
S3	14,300	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above daily pivot level USD 15,816
- We had previously been cautious on downside breakouts, we moved higher yesterday but the intraday technical was not considered as bullish based on our intraday wave count, as the USD 14,825 – USD 124,200 support zone remained vulnerable; however, if our wave count is correct, then the futures were not considered a technical sell on downside breakouts, as the move could struggle to hold. With the futures moving higher yesterday we remained a cautious bear. The futures have traded up to the base of the Fibonacci resistance zone with price above the 8-21 period EMA's whilst the RSI is above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,816 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 44 will mean it is aligned to the sell side. Upside moves that fail at or below USD 16,755 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 15,298 will support a near-term bull argument, below this level the technical will target the USD 14,825 fractal low.
- The futures remain bearish at this point; however, the MA on the RSI is implying that momentum is supported, warning resistance levels remain vulnerable in the near-term. We now have a support zone below us created by the upside gap yesterday, if we see a downside move below USD 15,300 then it will warn that momentum based on price is weakening. A cautious bear at this point.

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