



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	R1	15,250		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below daily pivot level USD 15,583
- As highlighted on the close report on Friday, momentum had remained supported but intraday Elliott wave analysis suggested that support levels were vulnerable. The conflict between the two had resulted in price was moving sideways between the 8-21 period EMA's. An open below USD 15,500 today would warn that the futures could come under pressure; likewise, if we opened supported around the USD 15,650 level then we had the potential to test resistance levels. The futures opened below the USD 15,500 resulting in price being sold to a low of USD 15,000 on the open. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,583 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy 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. Note: upside resistance levels have been rejected.
- Technically bearish, the futures have now traded below the USD 15,298 support, meaning the USD 14,825 fractal low is now vulnerable. If broken, we have the potential to test the USD 14,200 – USD 14,167 support zone. Likewise, a close on the 4-hour candle above USD 15,950 will indicate that momentum based on price is starting to strengthen, warning that the USD 16,755 resistance could 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 freightinvestorservices.com