



Panamax Intraday Morning Technical

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

Panamax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,837	R1	11,250	Stochastic oversold	RSI below 50
S2	10,545	R2			
S3	10,129	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below daily pivot level USD 11,400
- Technically bearish yesterday, we were yet to see any significant pullback in price, meaning we maintained our view that upside moves should be considered as countertrend. The RSI has moved higher (to 25) and was testing its MA resistance. If we moved above the MA (on the RSI) we had the potential see an intraday test to the upside in the near-term. The futures failed to hold the opening bid support with price closing near their lows. We have opened lower this morning but are again finding light bid support. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,400 with the RSI at or above 28 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 23.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,300 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we now have a minor divergence in play whilst price and momentum are conflicting, warning we could potentially be about to see an intraday move higher. However, as previously noted, we maintain our view that upside moves should be considered as countertrend 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