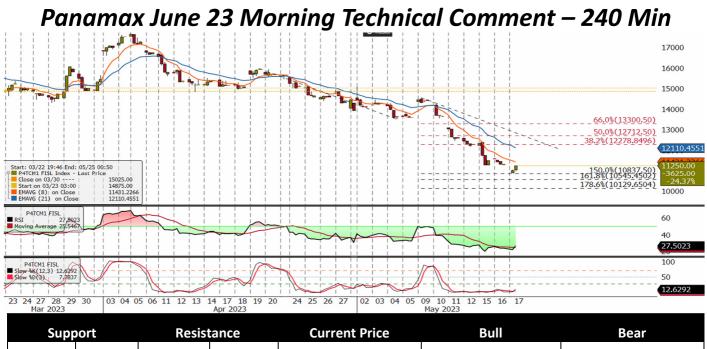
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Panamax Intraday Morning Technical

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Support		Resistance		Current Price	Bull	Bear
S1	10,837	R1	11,400			
S2	10,545	R2	12,278	11,250	Stochastic oversold	RSI below 50
S3	10,129	R3	12,712			

Synopsis - Intraday

Price is below the 8—21 period EMA's

Source Bloomberg

- 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 nearterm. 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 buyside. 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.

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