



# Panamax Intraday Morning Technical

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

## Panamax July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,675	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above daily pivot level USD 11,208
- Technically bullish based on price yesterday, near-term momentum warned that the USD 12,200 fractal high could be tested and broken in the near-term. However, we continue to have a cautious view on the upside move as our intraday Elliott wave analysis suggests that this upside move is potentially countertrend. The futures continue to move higher with price trading to a high of USD 11,900 in the early morning session. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 11,208 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,321 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged, we maintain our view that the USD 12,200 fractal high remains vulnerable in the near-term; however, due to the Elliott wave cycle suggesting the current upside move is potentially countertrend, we maintain a cautious view on moves higher.

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](http://freightinvestorservices.com)