



Panamax Intraday Morning Technical

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

Panamax August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,575	R1	9,375		RSI below 50
S2	8,250	R2			
S3	8,162	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below daily pivot level USD 9,633
- The futures moved higher yesterday; however, we were yet to trade below the USD 8,250 low. Our Elliott wave analysis continued to suggest that the USD 8,250 level was still vulnerable. We noted that it could be that the final wave in the cycle could fail, but the Q3 and the Cal 24 cycles suggested that upside moves looked like they could also be countertrend. For this reason, we maintained our view that support levels remain vulnerable; if however, we did trade above USD 9,747 we will have a more cautious approach based on the depth of the pullback. The futures did trade above the USD 9,747 level yesterday meaning the technical although bearish now has a neutral bias. Price is lower this morning with the futures trading between the 8-21 period EMA with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,633 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side.
- Technically bearish with a neutral bias, the Elliott wave cycle continues to suggest that the USD 8,250 support is vulnerable. However, based on the depth of the pullback yesterday, we now a cautious bear.

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