



Panamax Intraday Morning Technical

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

Panamax August 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above daily pivot level USD 9,325
- Technically bearish on Friday, the Elliott wave cycle continued to suggest that the USD 8,250 support was vulnerable. However, based on the depth of the pullback on Thursday, we were a cautious bear. The futures held on Friday with price moving slightly higher this morning, we remain above the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,325 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side.
- Technically unchanged, we remain bearish with a neutral bias. The RSI is testing its MA support with the daily technical testing/rejecting the 21 period EMA. A close on the daily technical below USD 9,125 will warn that the USD 8,575 – USD 8,250 fractal support zone could be tested and broken. We remain a cautious bear at this point, until we see a weaker close on the daily chart.

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