



# 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	9,491	R1	9,961		
S2	8,250	R2	10,425		RSI below 50
S3	8,162	R3	10,875		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (55)
- Stochastic is above 50
- Price is above daily pivot level USD 9,491
- We remained a cautious bear yesterday until we saw a weaker close on the daily chart below USD 9,125. The RSI was testing its MA support on the daily chart whilst price was rejecting the intraday MA, giving us a small confliction. The futures have moved higher with price failing to produce the bearish close needed to signal downside continuation, we are now above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,491 with the RSI at or below 48 will mean price and momentum are aligned to the sell side.
- A close below USD 9,125 is still needed to warn that the USD 8,575 – USD 8,250 support zone could be tested and broken. The technical remains bearish with a neutral bias; however, the MA on the RSI does suggest that momentum is supported, leaving resistance levels vulnerable. We remain a cautious bear with more of a neutral bias due to the strength of the upside move. Upside moves above USD 10,325 will warn that the downside wave cycle is potentially completing early. Ultimately, we will need to see a move above USD 12,200 for confirmation that the cycle has terminated.

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)