



Panamax Intraday Morning Technical

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

Panamax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,765	R1	10,975	RSI above 50	Stochastic overbought	
S2	10,600	R2				11,811
S3	10,376	R3				12,290

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above daily pivot level USD 10,708
- The futures continue to move higher with the intraday technical now bullish. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,708 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,376 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 9,900 is the intraday technical bearish.
- Technically bullish, the MA on the RSI is now flat indicating that buyside momentum is slowing down. The new high yesterday created a minor negative divergence with the RSI, not a sell signal, it is also warning that buyside momentum is slowing down. Intraday Elliott wave analysis would suggest that we have a potential upside target at USD 11,811 for this phase of the cycle. However, due to the divergence we are now cautious on upside moves at this point.
- A cautious bull due to the divergence in paly. Although minor and could fail, the divergence is more prominent on the 1-hour technical meaning we are vulnerable to an intraday pullback, making USD 10,376 the key support to follow.

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