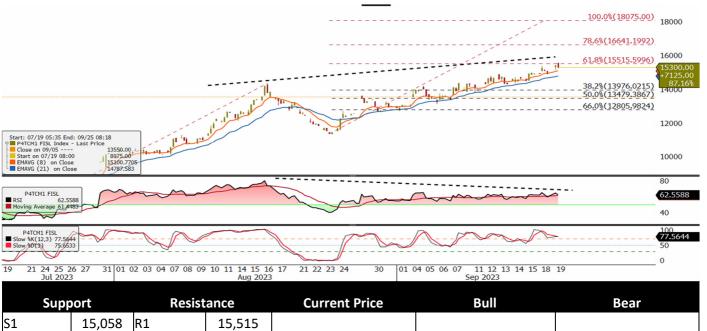
<u>EMISSIONS | OIL | FER</u>ROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Panamax Intraday Morning Technical

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

Panamax Oct 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,058	R1	15,515			
S2	13,976	R2	16,641	15,300	RSI above 50	Stochastic overbought
S3	1,479	R3	18,075			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above daily pivot level USD 15,058
- We remained a cautious bull due to the divergence in play yesterday; however, we noted that the longer price remained elevated, the higher the chance that we could see an Elliott wave extension on a lower timeframe. At that point, we did not have an extension, but this could change over the coming days. The futures corrected yesterday but opened with bid support today, resulting in price trading above, but failing to hold above our long-term upside target at USD 15,515. Price is back at yesterday morning levels with the futures 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 15,058 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,805 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, with our upside target achieved whilst price is in divergence with the RSI, implying caution. however, the upside move on the open does mean that we may have had a wave extension here, suggesting downside moves on the intraday could potentially be countertrend in the near-term. I will say, it is not the cleanest of counts, I could be wrong, meaning I will maintain my view of a cautious bull for now.

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 <u>freightinvestorservices.com</u>