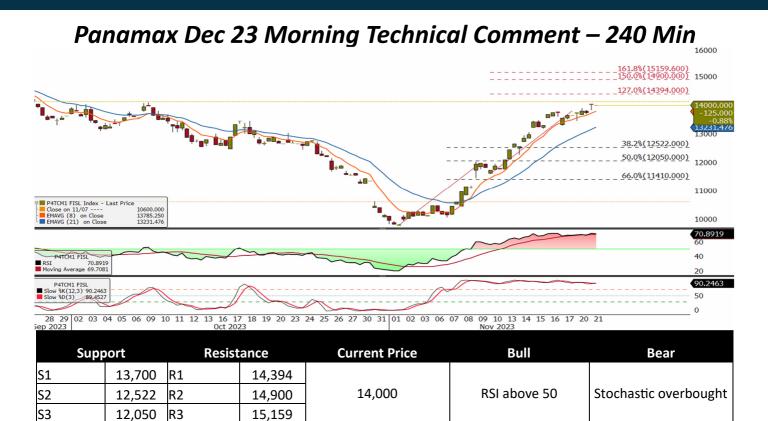
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Panamax Intraday Morning Technical

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



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above daily pivot level USD 13,700
- Technically bullish yesterday, the MA on the RSI continued to warn that buyside momentum was showing signs of slowing. However, we maintained our view that downside moves should be considered as countertrend at this point, making USD 11,316 the key support to follow. Upside moves above USD 13,775 would create a negative divergence with the RSI on the 1-hour chart, not a sell signal, the lower timeframe was suggesting caution on upside breakouts, as it was a second warning that buyside momentum could be slowing down. The futures have seen a small move higher with price holding above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle below USD 13,700 with the RSI at or below 67.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 72 will mean it is aligned to the buyside. Downside moves that hold at or above USD 11,410 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the 1-hour technical remains in divergence whilst that MA on the RSI is still flat on the 4-hour, warning buyside momentum is still showing signs of slowing down. However, we maintain our view that downisde moves should be considered as countertrend at this point, making USD 11,410 the key support to follow. A cautious bull.

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>