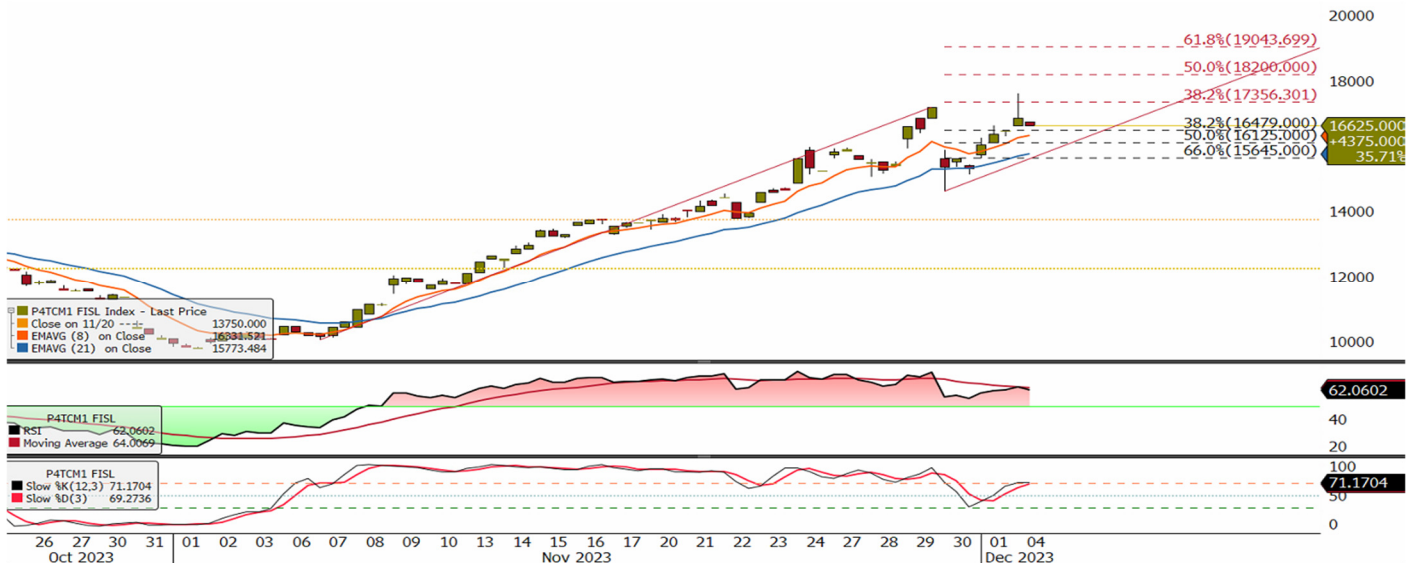




Panamax Intraday Morning Technical

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

Panamax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,479	R1	16,625	RSI above 50	
S2	16,241	R2			
S3	16,125	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above daily pivot level USD 15,241
- Technically bullish on Friday, we noted on Thursday that the pullback had not looked like it was the Elliott wave 4 correction that we are looking for; however, with lower timeframe oscillators did cross on Friday morning confirming that we looked to be on the wave 4 pullback. The MA on the RSI continued to move lower, warning of momentum weakness, with intraday Elliott wave analysis still suggesting that corrective moves lower should be considered as countertrend. key support was unchanged at USD 14,481, a move below this level would warn that the probability of the futures trading to a new high would start to decrease. The futures have traded to a new high on the open; however, we have seen a bit of upside projection with the Futures trading USD 1,000 off their highs. Price is all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,241 with the RSI at or above 66.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 15,645 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high on the open has created a negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown and will need to be monitored. The new highs would suggest that we are on an Elliott wave 5 with price in divergence with the RSI, implying caution on upside moves at this point. However, we should note, that the lower timeframe oscillator cross is marginal. If we do stay elevated at these levels for a period of time it will warn that we could see an Elliott wave extension, if it does, then downside moves would be considered as countertrend again. Likewise, downside moves below USD 15,645 will warn that the probability of the futures trading to a new high will start to decrease.

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