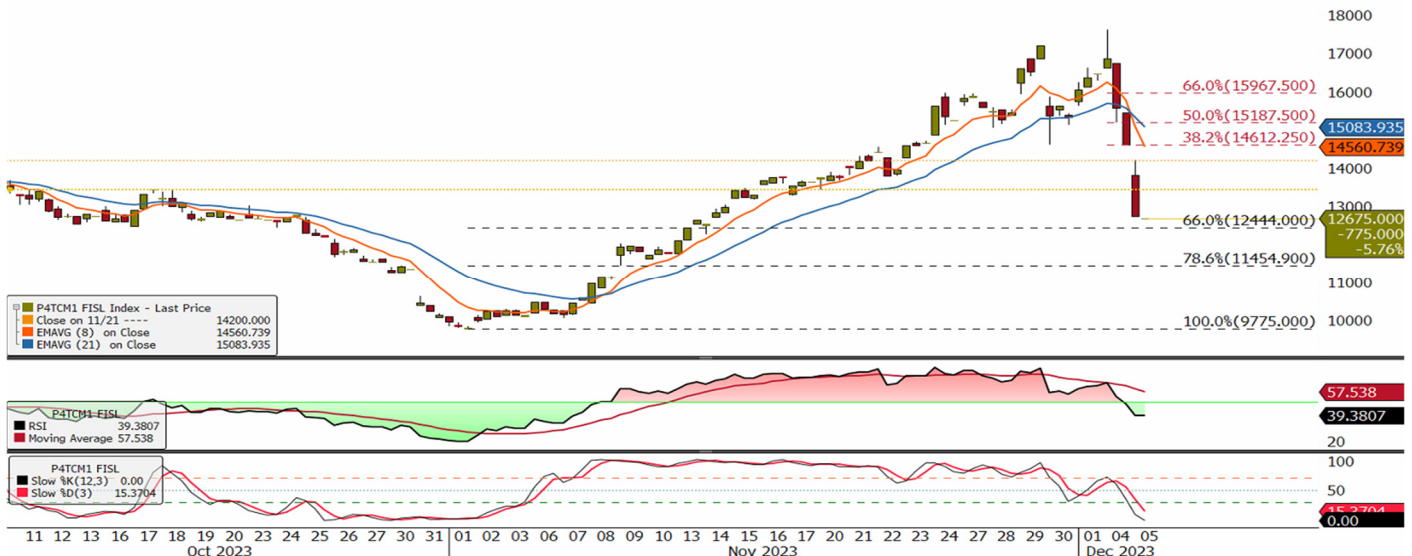




Panamax Intraday Morning Technical

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

Panamax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,675	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below daily pivot level USD 15,625
- Technically bullish yesterday, the new high on the open had created a negative divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown which needed 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 noted, that the lower timeframe oscillator cross is marginal. If we do stay elevated at these levels for a period of time it would warn that we could see an Elliott wave extension, if it did, 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 futures have sold 29% lower since the high yesterday, based on the fractal break, the technical is bearish. Even on the Jan outright, the RSI is making new lows, implying upside moves should be considered as countertrend now. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,625 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,967 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that momentum is weak whilst the new low on the RSI is implying that upside move have the potential to be countertrend. We have sold off 29% since the high yesterday, implying we are oversold; however, focus will now be on the index to see if we are if we are overdone or not.

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