



Panamax Intraday Morning Technical

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

Panamax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,783	R1	11,200		RSI below 50
S2	10,284	R2			
S3	9,700	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above daily pivot level USD 10,783
- We remained bearish with upside moves looking like they could be countertrend yesterday, the MA on the RSI had flattened, confirming sell side momentum was slowing on the back of the lower timeframe positive divergence. We maintained a cautious view on moves lower, as the overextension to the downside suggested we still have the potential to see further upside in the near-term. The futures continue to move higher, but price remains between the 8-21 period EMA’s. The RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 10,783 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 13,342 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with upside moves looking like they could be countertrend, we continue to move higher on the back of the lower timeframe divergence that we previously highlighted. As noted yesterday, due to the futures still looking overextended to the downside we highlighted that we could still have further upside in the near-term. USD 11,525 could be an area of interest in the very near-term based on a small Fibonacci projection (not highlighted) if broken, then we could see the USD 11,987 resistance start to come under pressure. Key resistance remains unchanged at USD 13,342, if broken, then the probability of the futures trading to a new low 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