



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	11,433	11,475		RSI below 50
S2	10,284			
S3	9,700			
R1	11,987			
R2	12,562			
R3	13,342			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is above daily pivot level USD 11,433
- Technically bearish with upside moves looking like they could be countertrend on Friday, we continued to move higher on the back of the lower timeframe divergence that we had 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. We noted that 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 remained unchanged at USD 13,342, if broken, then the probability of the futures trading to a new low would start to decrease. The futures breached the USD 11,525 resistance on the open with price trading to a high of USD 11,850 before bids faded. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,433 with the RSI at or below 35.5 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.
- The futures remain supported at this point, but momentum is now conflicting. The MA on the RSI is suggesting it is supported; however, the RSI is below 50 with the stochastic in overbought territory. If the RSI can hold below 50, then we could be vulnerable to a move lower, above 50, the stochastic becomes less relevant. The RSI low on the 09/01 continues to suggest that the current upside move looks like it could be countertrend, making USD 13,342 the key resistance to follow. 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