



Panamax Intraday Morning Technical

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

Panamax March 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,375	Stochastic oversold	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is at 50 (50)
- Stochastic is oversold
- Price is above the daily pivot USD 15,233
- Technically bullish but in a corrective phase yesterday, the MA on the RSI indicated that momentum was starting to weaken. If the RSI stayed below 50, then support levels could come under pressure; however, if it moved above 50, then oversold stochastic would warn that we could see the futures move higher. We remained cautious on upside moves above USD 16,450, due to the negative divergence in play. The futures sold to a low of USD 14,850 before finding light bid support to close on the 55-period EMA. We have opened above the average and the daily pivot point but remain below the 8-21 period EMA’s. The RSI is neutral at 50 with intraday price and momentum now conflicting.
- A close on the 4-hour candle above USD 15,233 with the RSI at or above 55.5 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 13,867 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is warning that momentum remains weak at this point. The futures remain below the weekly pivot level (USD 15,783) but above the daily pivot (USD 15,233) and the 55-period EMA (USD 15,157), if we closed below the support zone it will warn that the USD 13,867 support could be tested and broken. Likewise, if we hold above the support zone, we could see an intraday test to the upside.

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