



Panamax Intraday Morning Technical

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

Panamax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,375	R1	15,925	Stochastic oversold	RSI below 50
S2	14,821	R2			
S3	13,965	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 15,808
- Technically bullish with a neutral bias yesterday, the probability of the futures trading to a new high had started to decrease. The MA on the RSI continued to warn of momentum weakness with price moving away from the 200-period MA. The RSI had also broken support levels, warning upside moves had the potential to be countertrend in the near-term. We maintained our view that support levels remained vulnerable.
- The futures traded to a low of USD 15,400 before finding light bid support this morning. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 15,808 with the RSI at or above 48.5 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. Upside moves that fail at or below USD 16,687 will leave the futures vulnerable to further tests to the downside, above this level the USD 17,350 fractal resistance will start to look vulnerable. Downside moves that hold at or above USD 13,695 will support a longer-term bull argument.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, suggesting that upside moves have the potential to be countertrend. The new low on the open has created a positive divergence on the 1-hour technical, resulting in the move higher this morning. The MA on the RSI continues to suggest that momentum remains weak; however, if the RSI does start to close above its average (meaning price and momentum will be aligned to the buy side), it will warn that resistance levels could come under pressure in the near-term.

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