



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	16,291	R1	16,600	RSI above 50		
S2	15,910	R2				16,932
S3	15,375	R3				17,350

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 16,291
- Technically bullish with a neutral bias yesterday, the MA on the RSI was starting to flatten whilst the RSI remained above its average, warning sell side momentum was showing signs of a slowdown. The depth of the pullback continued to suggest that upside moves look like they could be counter-trend in the near-term, making USD 16,687 the key resistance to follow. If broken, it would warn that the USD 17,350 fractal resistance will start to look vulnerable. We maintained a cautious view on downside breakouts below 14,875, as this will put price in the daily support zone.
- The futures remained supported for the remainder of the session with price closing just above the 55-period EMA (USD 16,433). A gap higher on the open has resulted in price breaching the USD 16,687 level. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 16,291 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,910 will support a near-term bull argument, if broken, we target the USD 15,875 fractal support.
- Technically bullish with a neutral bias, the MA on the RSI is implying we have light momentum support, whilst the close yesterday above the weekly pivot level (USD 16,258) would suggest that buy-side pressure is increasing. The upside move above the USD 16,687 resistance is warning that the USD 17,350 fractal high is starting to look vulnerable; however, having traded to a high of USD 16,900 on the open, the futures are back trading below the 200-period MA (USD 16,777). This is a benchmark average, a close above that holds above this level will signal upside continuation, a rejection will target the weekly pivot at USD 16,258.
- This is a very mixed technical, our lower timeframe Elliott wave analysis had suggested that we should see one more test to the downside, the break in key resistance this morning means the cycle is now neutral. Market buyers will want to see price hold above USD 16,777, whilst sellers will want a daily close below USD 16,258. For my wave cycle to be back in play, we need to see the futures below 15,910. Neutral due to the lack of clarity.

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