



Panamax Intraday Morning Technical

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

Panamax July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,525		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot USD 15,816
- Technically bearish yesterday, the futures had formed a triangle pattern with a rising trend line. We noted that in theory this was a bullish pattern, which should appear in bullish trending markets, but this one has formed after a corrective move lower, making it less predictable (support USD 15,630 resistance USD 16,100). However, in Tuesday afternoons weekly report, we noted that the daily technical had broken trend resistance, warning we could move higher. Ultimately, directional bias will come from the triangle breakout, if it was to the downside, we highlighted the daily support zone, meaning we were still cautious on downside moves.
- The futures closed just below trend support yesterday, resulting in price selling to a low of USD 15,400 on the open. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,816 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below the USD 16,466 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the break from the triangle to the downside is warning that support levels are vulnerable. However, as previously noted (for weeks), a downside move will be into the daily support zone and daily 200-period MA (USD 14,702), meaning we maintain a cautious view on downside breakouts below USD 15,400.

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