



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	15,900		
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 16,125
- Unchanged again on the technical yesterday, we remained in the consolidation zone with the MA on the RSI implying that momentum was supported. The break above USD 16,150 previously warned that resistance levels were vulnerable; however, we were keeping an eye in the index as it had started to slow down on Friday, meaning we had a note of caution in case the index turned.
- Sideways action yesterday, we have seen a small move lower this morning. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 16,125 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,50 will support a near-term bullish argument, below this level the USD 15,125 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the MA on the RSI is now implying we have light momentum weakness. Previously we had noted that the move above USD 16,150 warned that resistance levels are vulnerable; however, the index is slowing with price trading on the 55-period EMA (USD 15,894). If we close below and hold below the average, then the USD 15,550 support could come under pressure, if broken, then the technical will be back in bearish territory. This technical is in balance and needs to hold above the 55-period EMA, otherwise sell side momentum could increase.

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