



# 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	14,137	R1	14,600	Stochastic oversold	RSI below 50
S2	13,695	R2			
S3	13,549	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot USD 14,691
- Technically bearish on the last report, the MA on the RSI was indicating that momentum remained weak. Fibonacci projection levels suggest we have the potential to trade as low as USD 14,212 within this phase of the cycle; however, we were trading in the daily support zone (USD 15,400 – USD 13,400) with the daily 200-period MA at USD 14,818. I noted that for the fear of repeating myself, we remained cautious on downside moves as they could struggle to hold.
- The futures have sold to a low of USD 14,225 with price now finding light bid support. 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 14,691 with the RSI at or above 40.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,594 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are bearish with the futures trading in the daily support zone (USD 15,400 – USD 13,400). Yesterday (24/06) we closed below the daily 200-period MA (USD 14,826), a close below that holds below this level will further support a seller's argument; likewise, failure to hold below the 200-period MA will warn there is an underlying support in the market. The intraday technical is now in balance, as the RSI is testing support; if the RSI makes a new low, then it will warn that intraday upside moves could be countertrend in the near-term. From a longer-term perspective, we maintain a cautious view whilst price is in the support zone.

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](http://freightinvestorservices.com)