



# Panamax Intraday Morning Technical

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

## Panamax Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot USD 15,408
- Technically bullish yesterday, the MA on the RSI indicated that momentum is supported. The move above USD 15,226 is warning that the USD 15,700 fractal high could be tested and broken; however, we had the 200-period MA at USD 15,464. A close above the held above this level would further support a bull argument; conversely, a rejection of the average will leave the futures vulnerable to an intraday pullback.
- The futures traded to a high of USD 15,600 but failed to hold above the 200-period MA (USD 15,459), resulting in a small move lower on the open today. We remain above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,408 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 14,495 will support a bull argument, below this level the technical will have a neutral bias. Note: this support is back in play due to the move above USD 15,226 previously.
- Technically bullish, as noted in the close report last night, momentum is supported with price above the USD 15,226 resistance. However, we are failing to hold above the 200-period MA, implying buy side momentum is slowing. We are bullish and need to see price back above the average; due to the conflicting signals in the technical we are cautious on moves higher at this point, as upside moves could struggle to hold above USD 15,700.

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)