



Panamax Intraday Morning Technical

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

Panamax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,143	R1	14,625	RSI above 50	Stochastic overbought
S2	13,882	R2	15,116		
S3	13,841	R3	15,550		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 13,841
- Unchanged on the technical yesterday, we remained bearish with a neutral bias, meaning that probability of the futures trading to a new low had started to decrease. However, intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend, making USD 12,930 the key support to follow. If broken, then the futures would be back in bearish territory, warning the USD 12,225 fractal low could be tested and broken. We remained cautious on upside moves, as the carry over the index was above USD 3,000, suggesting upside moves could struggle to hold.
- The futures moved higher yesterday before trading above the 14,300 resistance on the open this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,841 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,882 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the MA on the RSI is implying momentum is supported. However, the 4-hour RSI is at resistance whilst the 1-hour RSI is in divergence. Not a sell signal, it is a warning that buyside momentum could slowdown. For this reason, despite the move higher, the futures are not considered a technical buy at these levels, as price is vulnerable to a move lower.

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