



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	R1	14,275	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 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 14,300
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported. However, the 4-hour RSI was at resistance whilst the 1-hour RSI is in divergence. Not a sell signal, it warned that buy-side momentum could slowdown. For this reason, despite the move higher, the futures were not considered a technical buy at these levels, as price was vulnerable to a move lower.
- Sideways action yesterday followed by another test to the upside that rejected the 200-period (USD 14,585). We are 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 14,300 with the RSI at or below 54.5 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is 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.
- Unchanged on the technical today, we remain bearish with a neutral bias, the MA on the RSI is now flat, implying momentum is neutral. The 4-hour RSI is at resistance whilst the 1-hour RSI is in divergence. Not a sell signal, it is a warning that buy-side momentum could slowdown. We maintain our view that 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