



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 | 13,300 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 13,658
- Technically bearish with a neutral bias on Friday, having rejected the 200-period MA (14,448), price and momentum were aligned to the sell side. The MA on the RSI continues to suggest that momentum remained weak, warning that the USD 13,400 low from the 09/09 was starting to look vulnerable (the low of the daily rejection candle). If broken, market sellers will look to test the USD 13,024 Fibonacci support.
- The futures have sold below the USD 13,400 level resulting in price trading down to USD 13,150. 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 13,658 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 13,024 will support a longer-term bull argument, if broken, the USD 12,225 fractal low will start to look vulnerable. Likewise, upside moves that fail at or below USD 14,041 will warn that there is further downside within this corrective phase, above this level the USD 14,500 fractal resistance could come under pressure.
- Technically bearish, the MA on the RSI continues to imply that momentum is weak. The move below USD 13,400 is warning that the USD 13,024 support could be tested and broken. If it is, then the technical will be back in bearish territory, warning that USD 12,225 fractal low could be tested and broken. We maintain our view that support levels remain vulnerable.

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