



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	14,075	R1	14,375	RSI above 50	Stochastic overbought	
S2	14,015	R2				14,997
S3	13,850	R3				15,500

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 14,075
- Technically bearish with a neutral bias previously, the MA on the RSI indicated that momentum was neutral. We noted that the downside move failed to hold previously, resulting in the futures producing another bullish rejection candle on the daily chart, warning of underlying support in the market. We had moved lower on the open (on Tuesday); however, we noted that we needed to see a close on the 4-hour candle below USD 13,150 for downside continuation. There were warning signs of underlying support in the market, meaning we had a neutral view, unless we close below USD 13,150.
- The futures have moved higher but remain below the USD 14,625 fractal resistance. The RSI is above 50 with price above the 8-21 period EMA's, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,075 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,626 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 probability of the futures trading to a new low has started to decrease, whilst the MA on the RSI is indicating that we have light momentum support. The futures are now above the 200-period MA (USD 14,317), if we close above and hold above this level it will further support a bull argument; likewise, failure to hold above the average will leave support levels vulnerable. Note: the RSI is now approaching resistance, warning the futures could soon be vulnerable to a technical pullback, meaning we have a note of caution on upside moves in the near-term.

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