<u>EMISSIONS | OIL | FER</u>ROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



## **Panamax Intraday Morning Technical**

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

## Panamax Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	11,316	R1	11,771			
S2	10,527	R2	12,187	11,475		RSI below 50
S3	10,350	R3	12,751			

## **Synopsis - Intraday**

• Price is between the 8—21 period EMA's

Source Bloomberg

- RSI is below 50 (39)
- Stochastic is above 50
- Price is above the daily pivot USD 11,316
- We were unchanged on the technical on Wednesday morning, and noted on the close report in the evening, that the bullish rejection candle warned that we could be about to see a move higher.
- The futures did find bid support on the rejection candle with price trading up to USD 11,625 yesterday. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,316 with the RSI at or below 29 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,751 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have light momentum support. The upside move following the rejection candle does warn that the Fibonacci resistance zone could be tested. However, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 12,751 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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 <u>freightinvestorservices.com</u>