



Panamax Intraday Morning Technical

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

Panamax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,520	R1	11,050		
S2	10,039	R2			
S3	9,550	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is at 50
- Price is below the daily pivot USD 11,233
- Technically bearish yesterday, the futures are at an inflection point, as price was on the 55-period MA (USD 11,075), the RSI was near-neutral at 51, whilst price and momentum were conflicting. Near-term directional movement was a little unclear due to momentum neutrality; however, based on our Elliott wave analysis, we continued to have a note of caution on moves higher.
- A daily Doji star confirmed that there was indecision in the market yesterday. Price has seen a small move lower this morning with the futures trading just below the 21-period EMA. The RSI is neutral at 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 11,233 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 12,655 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will have a neutral bias. Downside moves that hold at or above USD 10,520 will support a near-term bull argument.
- Technically bearish with upside moves considered as countertrend. The RSI is neutral at 50 with price continuing to trade on the 55-period EMA (USD 11,092), meaning we remain at an inflection point. Faster moving oscillators are holding bull support at this point, if we see a close on the 4-hour candle above USD 11,227 it will warn that momentum based on price is starting to strengthen, meaning resistance levels could come under pressure in the near-term. Likewise, failure to close above this level followed by a close below that holds below the 55-period EMA will imply sell side pressure is increasing. The technical remains at an inflection point, indicating neutral price action, USD 11,277 - USD 11,092 are the 4-hour close levels to follow, illustrating the tight margins on this technical.

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