



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	8,835	R1	8,866	Stochastic oversold	RSI below 50
S2	8,050	R2	9,871		
S3	7,050	R3	10,225		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 8,866
- Technically bearish on the previous report, the MA on the RSI indicated that momentum remained weak. We had revised our Fibonacci levels lower, as our Elliott wave analysis suggested that we have the potential to trade as low as USD 8,835 within this phase of the cycle. We remained in divergence with the RSI, warning we could see a momentum slowdown, which needed to be monitored.
- The futures have sold to a low of USD 8,725, we remain 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 8,866 with the RSI at or above 33 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,705 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 weakness. The futures are now testing our downside target whilst price is still in divergence. Not a buy signal, it warns that we could see a momentum slowdown which will need to be monitored. However, lower timeframe Elliott wave analysis does indicate that intraday upside moves look to be countertrend, making USD 10,705 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. Faster moving oscillators are now oversold, meaning we are cautious on moves lower at these levels at this point.

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