



# Panamax Intraday Morning Technical

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

## Panamax Jan 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,050	R1	7,625	Stochastic oversold	RSI below 50
S2	5,787	R2			
S3	4,712	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (24)
- Stochastic is oversold
- Price is below the daily pivot USD 8,116
- Technically bearish on Friday, the futures remained in divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. As noted previously, our Elliott wave analysis suggested that upside moves should be considered as countertrend. We had a note of caution on moves lower whilst the divergence is in play.
- The futures continue to sell lower, aided by a weak Capesize sector. 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 8,116 with the RSI at or above 30.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,205 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 implies that momentum remains weak. However, momentum is conflicting, as the futures remain in divergence, warning we could see a momentum slowdown, which needs to be monitored. As highlighted previously, our Elliott wave analysis suggests upside moves should be considered as countertrend, meaning we have a note of caution on moves lower whilst the divergence is in play. If the 4-hour candle closes above and holds above the USD 7,730 level, it will indicate that buyside momentum is increasing, warning we could be in the early stages of a countertrend move higher.

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](http://freightinvestorservices.com)