EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

## FIS

## **Panamax Intraday Morning Technical**

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

## Panamax Jan 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	7,583	R1	10,100			
S2	7,050	R2	10,957	7,825		RSI below 50
S3	5,787	R3	12,120			

## **Synopsis - Intraday**

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

Source Bloomberg

- RSI is below 50 (35)
- Stochastic is below 50
- Price is above the daily pivot USD 7,583
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. The RSI was testing (but holding above) a support line, meaning we remained in divergence. Not a buy signal, it warned that sell side momentum could slow, which needed to be monitored. The strength of the trend suggests a bull close was needed on the daily technical above USD 7,897. If we did, it would warn that we could potentially be entering a countertrend move higher.
- The futures didn't produce a bull close yesterday, but the move lower failed to hold, resulting in a bullish rejection candle on the daily chart. We have seen light bid support this morning, meaning price is between the 8-21 period EMA's. the RSI is still below 50, but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,583 with the RSI at or below 26 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,120 will leave the futures vulnerbale to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the bullish daily rejection candle yesterday whilst in divergence is warning that we are seeing early signals of underlying support in the market. A close today above USD 7,700 will further support a near-term buyer's argument. As noted previously, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

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>