



# Panamax Intraday Morning Technical

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

## Panamax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,491	R1	11,650	RSI above 50	Stochastic overbought
S2	11,102	R2			
S3	10,449	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 11,491
- Technically bullish yesterday, we noted that the futures had achieved our upside target at USD 12,025, whilst the MA on the RSI implied that we had light momentum support. The futures remained in divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown, making USD 10,449 the key support to follow. Corrective moves that held at or above this level would warn that there could be further upside within this cycle; however, if broken, the probability of the futures trading to a new high would start to decrease. With price achieving our upside target whilst in divergence, we were cautious on upside moves at these levels.
- The upside move failed to hold yesterday, resulting in price selling lower, creating a dark cloud cover pattern on the daily chart, warning of technical weakness. However, we have opened with bid support today, with price nearly USD 500 higher than the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 11,4491 with the RSI at or below 66 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 70.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,449 will support a bull argument, below this level the technical will have a neutral bias.
- The technical is bullish, the futures sold lower yesterday, creating a dark cloud cover candle pattern on the daily chart. This pattern alongside the negative divergence in play means we are very cautious on moves higher at these levels, as upside moves look like they could struggle to hold. We are finding bid support today; however, the technical is sending a different message to today's price action.

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)