



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	11,102	R1	11,300	RSI above 50	Stochastic overbought
S2	10,449	R2			
S3	9,650	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot USD 11,616
- Unchanged on the technical on Friday, we had seen a move higher but remained below the USD 12,000 level. The futures were on an Elliott wave 5 whilst in divergence with the RSI, above USD 12,000 would create further negative divergences with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, suggesting upside moves could struggle to hold. We maintained a cautious view on moves higher as the technical suggested that we were starting to look vulnerable to a move lower.
- The futures have seen a small move lower with price now trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,616 with the RSI at or above 69.5 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.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is showing signs of light weakness. As noted previously, the futures look to be on an Elliott wave 5 whilst in divergence with the RSI, implying caution on moves higher at these levels, as they could struggle to hold.

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