



Panamax Intraday Morning Technical

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

Panamax April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,125	R1	11,841	Stochastic oversold	RSI below 50
S2	11,015	R2	12,509		
S3	10,574	R3	13,325		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot USD 11,125
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum is weak. The futures closed below the daily 200-period MA yesterday (USD 11,608) with price currently just below the 55-period EMA (USD 11,394). The technical was at an inflection point, if we held below the daily average and the 55-period EMA, then the USD 11,015 support should be tested and broken; if it was, then the probability of price trading to a new high would start to decrease. Likewise, a close above both these averages would warn we could move higher. Yesterday, we had a neutral view.
- The futures sold below the USD 11,015 support yesterday; however, we are moving higher this morning. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,125 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below 12,509 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 13,325 fractal high could come under pressure.
- Technically bullish but with a neutral bias, the probability of the futures trading to a new high has started to decrease. The MA on the RSI does suggest that momentum remains weak; however, price is currently above the 55-period EMA (USD 11,376) but below the daily 200-period SMA (USD 11,586). If we close back above the daily average, it will warn that the USD 12,509 resistance could come under pressure, if broken then the technical will be back in bullish territory. Based on the depth of the pullback, we are currently cautious on moves higher whilst below the USD 12,509 level.

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