



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	12,125	R1	12,509	RSI above 50	Stochastic overbought
S2	11,015	R2	12,811		
S3	10,574	R3	13,325		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 12,125
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that we had light momentum support. Price was approaching the USD 12,509 Fibonacci resistance, if broken, the probability of the futures trading to a new low would start to decrease, meaning the technical would be back in bullish territory. This would also bring the USD 11,015 support back into play. However, as noted previously, for upside continuation, the futures would need to close above and hold above the linear regression line (USD 12,778), as this had the potential to act as a resistance line. Price action had strengthening, but until price is holding above the USD 12,509—USD 12,778 resistance zone, we would continue to have a note of caution on moves higher.
- The futures remain in a holding pattern above the 8-21 period EWMA's but below the USD 12,509 resistance. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 12,125 with the RSI at or below 52 will mean price and momentum are 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.
- Unchanged on the technical today. We remain bullish with a neutral bias, the MA on the RSI implies that momentum is supported. If we trade above USD 12,509, then the technical will be back in bullish territory, meaning the USD 11,015 support will become a key level once again. For upside continuation, the futures will need to close above and hold above the linear regression line (USD 12,855); however, we do have a note of caution on upside breakouts above USD 13,325, as the futures will be in divergence with the RSI.

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