



# Panamax Intraday Morning Technical

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

## Panamax May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,925	R1	11,950	RSI above 50	
S2	11,015	R2			
S3	10,574	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is at 50
- Price is above the daily pivot USD 11,925
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was weak. The futures were testing trend resistance at USD 11,875; we noted that a close above that held above the line would warn that the USD 12,509 resistance could be tested and broken, meaning the technical would be back in bullish territory. However, for upside continuation, we would need to see an intraday close above the linear regression line (USD 12,916). As highlighted previously, if we did then trade above the USD 13,325 high, the futures would be in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which would need to be monitored. Price action was supported; however, with three key resistance points and a divergence above us, we maintained a note of caution on upside moves.
- The futures did close above the trend resistance line yesterday; however, price has failed to trade above the USD 12,509 resistance at this point, as the upside move on the open is currently struggling to hold. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,558 with the RSI at or below 48 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.
- The futures remain bullish but with a neutral bias. The close yesterday was above the trend resistance line (USD 11,859) and the high of the low candle on the daily chart (USD 12,025), warning that buy side pressure is increasing, leaving resistance levels vulnerable. If we trade above USD 12,509, then the technical will be back in bullish territory; however, for upside continuation price will need to close above and hold above the linear regression line (USD 12,908). As noted previously, if we trade above USD 13,325, then the futures will be in divergence with the RSI. Price action on the close yesterday was supported, meaning resistance levels are looking vulnerable on the higher timeframe. The resistance above us does mean we still remain cautious on moves higher, as the technical suggests that they could struggle to hold. If we see an intraday close below that holds below the trend line (USD 11,859), it will warn that sell side pressure is increasing. We do remain cautious on moves higher, but we are seeing bull support on the higher timeframe.

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)