EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



Panamax Intraday Morning Technical

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



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above daily pivot USD 10,375
- Technically bearish on Friday, the MA on the RSI implies that we had light momentum support; however, price had sold lower that morning. If price and momentum became aligned to the sell side, it would warn that the USD 9,325 fractal low could be tested and broken. We remained cautious on higher moves, as our Elliott wave analysis suggests that they could struggle to hold.
- Having initially sold lower on Friday, there was little price movement for the remainder of the session, meaning price and momentum did not become
 aligned to the sell side, we have however opened with bid support this morning. We are above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,375 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 11,965 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have a neutral bias.
- Technically bearish, the futures are testing but remain below the 55-period EMA (USD 10,831). A close above that holds above the average will warn that the USD 11,965 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease. Conversely, a rejection of the average that is followed by a close on the daily candle below the weekly pivot level (USD 10,175), will warn that sell side pressure is increasing, meaning the USD 9,325 fractal low could be tested and broken. The MA on the RSI implies that momentum is supported, warning resistance levels remain vulnerable in the near-term; however, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

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 <u>freightinvestorservices.com</u>