Panamax Intraday Morning Technical

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

Panamax July 25 Morning Technical Comment – 240 Min



3 04 07 08 09 10 11 14 15 16 17 22 23 24 25 28 29 02 06 07 08 09 12 13 14 15 16 19 20 21 22 23 27 28 29 30 02 03 04 05 06 09 10 11 12 13 16

Support		Resistance		Current Price	Bull	Bear
S1	10,262	R1	10,625			
S2	10,112	R2	10,776	10,300	RSI above 50	Stochastic overbought
S3	9 <i>,</i> 908	R3	11,012			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot USD 10,625
- Technically bullish on Friday, the MA on the RSI implied that momentum was supported. The futures were testing but remained below the 200-period MA (USD 10,691); a close that held above the average would further support a buyers argument. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 9,874 the key support to follow. A move below this level would warn that the probability of price trading to a new low had started to decrease, warning the lower timeframe bullish wave cycle could fail.
- The futures closed but failed to hold above the 200-period MA (USD 10,690), resulting in price selling lower this morning. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,625 with the RSI at or above 64 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,908 will support a near-term bull argument; if broken, the technical will have a neutral bias.
- Technically bullish but in a corrective phase. The MA on the RSI implies that momentum is supported; however, the RSI is below its average, indicting buyside pressure is weakening. Lower timeframe wave analysis does suggest that downside moves should in theory be countertrend, making USD 9,908 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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 a uthorised 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>