

FIS Panamax Intraday Morning Technical

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

Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,733	R1	12,095	11,800	RSI above 50	Stochastic overbought
S2	11,387	R2	12,515			
S3	11,033	R3	13,050			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 11,733
- Technically bullish on Friday, our Elliott wave analysis continued to suggest that we had a potential upside target at USD 12,095 for this phase of the cycle. However, we remained in divergence with the RSI, warning buyside momentum could slow, this needed to be monitored. Downside moves below USD 11,025 would warn that the probability of the futures trading to a new high would start to decrease, whilst below USD 10,600 the technical would be bearish. However, corrective moves that held at or above USD 9,903 would warn that there was a larger bullish cycle coming into play.
- The futures remain supported but in divergence with the RSI, we are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,733 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,033 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with our Elliott wave analysis continuing to suggest that we had a potential upside target at USD 12,095 for this phase of the cycle. However, we are still in divergence with the RSI, warning buyside momentum could slow, which will need to be monitored. Downside moves below USD 11,033 will warn that the probability of the futures trading to a new high will start to decrease, whilst below USD 10,600 the technical will be bearish. However, corrective moves that held at or above USD 9,911 will warn that there is a larger bullish cycle coming into play.

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