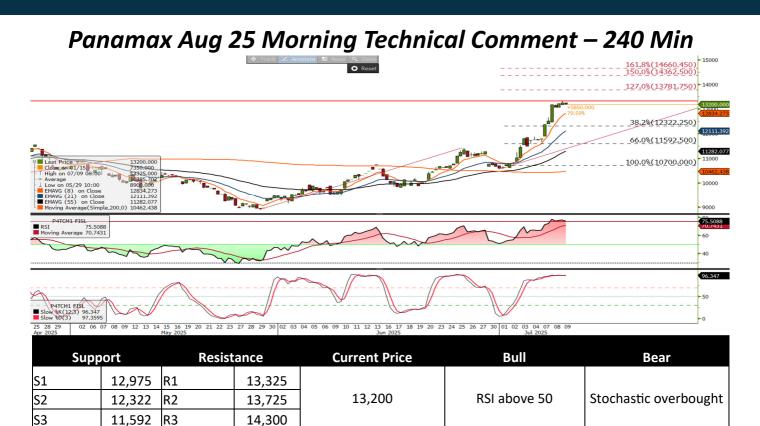
<u>EMISSIONS | OIL | FER</u>ROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



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 above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot USD 12,975
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The upside move had resulted in the 4-hour RSI making new highs, whilst the lower timeframe divergences had completely failed. This told us that we were seeing another bullish extension within the Elliott wave cycle, meaning downside moves should be considered as countertrend, making USD 11,441 the key support to follow. A move below this level would warn that the probability of the futures trading to a new high would start to decrease. Having seen the divergence fail on the 25/6, we had not been expecting a second extension within this Elliott wave cycle, buyside momentum was strong with price approaching daily resistance at USD 13,325; if we closed and held above this level, then we would target the 161.8% Fibonacci projection at USD 14,595. Conversely, an intraday close below USD 12,362 will imply that intraday buyside pressure is easing.
- The futures have tested but remain below the USD 13,325 fractal resistance. Price is 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 12,975 with the RSI at or below 68.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,592 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is starting to flatten warning buyside momentum is slowing, whilst price is tasting the USD 13,325 resistance. Elliott wave analysis suggests that downside moves should be considered as countertrend. With price at resistance we are cautious on upside moves whilst below USD 13,325, a close that holds above it will target the USD 14,660 level. If price and momentum below aligned to the sell side, it will signal sell side pressure is increasing, indicating we could be entering a corrective move lower.

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>