EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



Panamax Intraday Morning Technical

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





Support		Resistance		Current Price	Bull	Bear
S1	13,212	R1	13,766			
S2	12,360	R2	14,770	13,675	RSI above 50	Stochastic overbought
S3	11,689	R3	15,289			

Synopsis - Intraday

• Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot USD 13,766
- Technically bullish on Friday, the MA on the RSI had just started to turn higher, meaning we were seeing signs of momentum support. We noted that upside moves that failed at or below USD 14,770 would warn that there could be further downside within the technical, above this level the USD 15,875 fractal high would become vulnerable. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. The futures were testing the weekly pivot level (USD 13,900), a daily close that held above this level would imply that buyside pressure was increasing, meaning market buyer's would look to test the USD 14,770 resistance.
- The futures consolidated for the remainder of the session on Friday before seeing a small move lower on the open this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,766 with the RSI at or below 43 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 12,360 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 12,360 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. A close below the low of the last dominant bull candle (USD 13,475) will indicate that sell side pressure is increasing, warning the USD 12,625 fractal low could come under pressure in the near-term. Likewise, a daily close below the weekly pivot level (USD 13,483) will also suggest that sell side pressure is increasing. Failure to close below the weekly pivot will imply that there is an underlying support in the market.

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>