



Panamax Intraday Morning Technical

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

Panamax Sep 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,258	R1	16,935	RSI above 50	Stochastic overbought
S2	15,308	R2	18,107		
S3	14,180	R3	19,600		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot USD 16,258
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The new high meant that the futures were in divergence with the RSI, which needed to be monitored; however, the RSI had broken near-term resistance, warning intraday downside moves had the potential to be countertrend. The higher timeframe Elliott wave cycle also continues to suggest that downside moves should in theory be countertrend.
- The futures remain supported with price consolidating just below their highs. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,258 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,547 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 the MA on the RSI indicating that momentum is supported. We are still in divergence, which needs to be monitored, as it warns that buyside momentum could slow down. However, as highlighted yesterday, the RSI broke near-term resistance previously, warning intraday downside moves could be countertrend. On the longer-term Elliott wave analysis (separate from the near-term RSI break) we maintain our view that downside moves (daily timeframe) should also be considered as countertrend. the technical is vulnerable to an intraday move lower, as the 1-hour RSI is now also in divergence.

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