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



Panamax Intraday Morning Technical

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

Panamax Sep 25 Morning Technical Comment – 240 Min



S2 14,453 R2 16,935 15,400 RSI above 50 Stochastic of Stoch

Synopsis - Intraday

Price is below the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (57)
- Stochastic is below 50
- Price is below the daily pivot USD 15,900
- Unchanged on the technical yesterday, we remained bullish with the MA on the RSI indicating that momentum was supported. We were still in divergence, which needed to be monitored, as it warned that buyside momentum could slow down. However, as highlighted previously, the RSI had broken near-term resistance, warning intraday downisde moves could be countertrend. On the longer-term Elliott wave analysis (separate from the near-term RSI break) we maintained our view that downside moves (daily timeframe) should also be considered as countertrend. the technical was vulnerable to an intraday move lower, as the 1-hour RSI was also in divergence.
- The futures sold lower on the divergence, price is below 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 15,900 with the RSI at or above 69 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,475 will support the longer-term bullish Elliott wave cycle, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that we have light momentum weakness. As highlighted previously, the RSI has broken near-term resistance, warning intraday downisde moves could be countertrend; however, if we trade below USD 14,453 it will warn that we could be entering the higher timeframe corrective phase. At this point, near-term resistance continues to remain vulnerable, USD 14,453 is the lower timeframe wave support to follow.

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>