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 Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	14,453	R1	15,133			
S2	13,560	R2	15,928	14,725	Stochastic oversold	RSI below 50
S3	12,675	R3	16,935			

## Synopsis - Intraday

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

Source Bloomberg

- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 15,133
- Technically bullish but in a corrective phase on Thursday, the MA on the RSI implied that we have light momentum weakness. As highlighted previously, the RSI had broken near-term resistance, warning intraday downside moves could be countertrend; however, if we trade below USD 14,453 it would warn that we could be entering the higher timeframe corrective phase. At that point, near-term resistance continued to remain vulnerable, USD 14,453 was the lower timeframe wave support to follow.
- The futures have rolled into October with price continuing to sell lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,133 with the RSI at or above 61.5 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.
- We remain bullish but in a corrective phase with the MA on the RSI implying that momentum remains weak. The futures have tested but are holding above the USD 14,453 support; however, we are below the 55-period EMA (USD 14,760), whilst below the average support levels are vulnerable. A close back above the EMA will indicate that there is an underlying support in the market. As noted previously, there is a larger bullish Elliott wave cycle in play, if we trade below USD 14,453, then the probability of the futures trading to a new high in the lower timeframe cycle will start to decrease, warning that the probability that we have entered the higher timeframe correction will start to increase. At this point, we are at an inflection point as we are on the 55-period EMA, downisde moves are still considered as countertrend.

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>