EMISSIONS | OIL | FERROUS | FREIGHT | 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		Current Price	Bull	Bear
S1	15,508	R1	16,450			
S2	14,933	R2	16,935	16,200	RSI above 50	Stochastic overbought
S3	13,560	R3	18,107			

Synopsis - Intraday

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

Source Bloomberg

- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 15,508
- Technically bullish yesterday, we remained in a corrective phase with the MA on the RSI implying we had light momentum support. Our Elliott wave analysis suggested that downside moves should be considered as countertrend; however, as noted previously, if this was the higher timeframe correction, we should in theory test the Fibonacci support zone. A close below the low of the last dominant intraday bull candle (USD 14,650) would warn that support levels could come under pressure. Due to the divergences above USD 16,450, we remain cautious on upside moves in the near-term.
- The futures continue to move higher with price above the USD 15,609 resistance, indicating we were not in the higher timeframe correction. 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 15,508 with the RSI at or below 51 will mean price and momentum are aligned to the sell side.
 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, the MA on the RSI implies that momentum is supported, whilst the move above the USD 15,609 resistance is now warning the USD 16,450 fractal high could be tested and broken; this would suggest that we are still in the lower timeframe bull cycle, despite the deep pullback. However, this does not change our near-term technical view, we continue to be cautious on upside breakouts as price will be in divergence. Only if we see a lower timeframe Elliott wave extension will this view change. We should trade to a new high from here, but from a technical perspective, the futures are not considered a buy.

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>