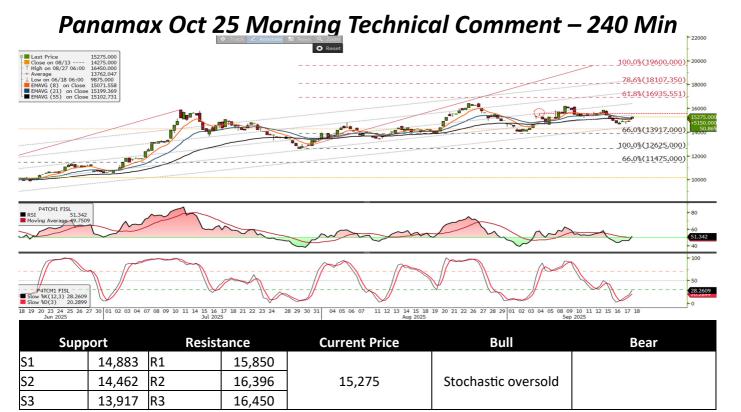
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

## FIS

## **Panamax Intraday Morning Technical**

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## Synopsis - Intraday

Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot USD 14,883
- Technically bullish yesterday, the MA on the RSI implied that momentum was weak. The futures remained in a corrective phase with price approaching the USD 14,455 support. We noted that this level was two standard deviations below the linear regression line; if tested, it would warn that the futures were starting to look overextended to the downside in the near term. However, we had key near-term support at USD 13,917; if we traded below USD 14,455 and breached the USD 13,917 support, then the probability of the futures trading to a new high within this phase of the cycle would start to decrease. Whilst above USD 13,917, resistance levels would remained vulnerable.
- The futures held above the two standard deviation linear regression support yesterday (USD 14,462), resulting in price finding light bid support. We are just above the 8-21 period EMA's (the candle is still open) with the RSI near-neutral at 51, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,883 with the RSI at or above 52 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 47.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 13,917 will support the near-term bull argument, below this level the technical will have a neutral bias. However, key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,475.
- Technically bullish, the MA on the RSI implies momentum remains weak. We are holding above the USD 14,462—USD 13,917 support, meaning resistance levels remain vulnerable whilst above this area. However, the RSI is near-neutral with price and momentum conflicting, the 55-period EMA's is flat, indicating near-term price action is neutral at this point.

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