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		Current Price	Bull	Bear
S1	14,816	R1	15,702			
S2	14,394	R2	16,410	15,200	RSI above 50	
S3	13.917	R3	16.450			

Synopsis - Intraday

Price is above the 8—21 period EMA's

Source Bloomberg

- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot USD 14,816
- The futures remained bullish but in a corrective phase yesterday with price finding support two standard deviations below the linear regression line, warning the downside moves was a little overextended. However, as noted previously, a move below USD 13,917 would be considered as deep, warning that probability of price trading to a new high would start to decrease. Upside moves that close and hold above the linear regression line (USD 16,399) would indicate buyside pressure is increasing. The futures were holding above the USD 13,917 level, meaning resistance levels remained vulnerable at that point.
- The futures have continued to move higher having held above the linear regression support highlighted previously. 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 14,816 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,917 will support a 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 that we have light momentum support. As highlighted yesterday, whilst above the USD 13,917 level, resistance remains vulnerable. If we reject the USD 15,702 level, it will warn that the corrective phase is becoming more complex, warning we could see further downside; If broken, then market buyers will look to test the USD 16,450 fractal high. We have support in the market, but need to see how we react to the USD 15,702 resistance.

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>