



Panamax Intraday Morning Technical

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

Panamax Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,466	R1	10,950	10,475	Stochastic oversold	RSI below 50
S2	10,100	R2	11,357			
S3	8,276	R3	12,774			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot USD 10,466
- Technically bearish on Friday, the MA on the RSI was flat, implying momentum was turning neutral. Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, making USD 14,720 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease. As highlighted previously, if price and momentum became aligned to the sell side, then the USD 10,100 fractal low would become vulnerable. However, below this level the RSI would be divergent with price, not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored.
- There has been little price movement since Friday. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,466 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,720 will warn that there is further downside within the corrective phase, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying very light momentum weakness. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 14,720 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. As highlighted previously, if price and momentum become aligned to the sell side, then the USD 10,100 fractal low will become vulnerable. However, below this level the RSI will be divergent with price, not a sell signal it will warn that we could see a momentum slowdown, which will need to be monitored.

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 freightinvestorservices.com