

# FIS 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	10,300	R1	10,816	10,450	RSI below 50	
S2	10,100	R2	11,155			
S3	8,626	R3	11,300			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot USD 10,816
- Technical Outlook: Bearish. The technical outlook remained bearish of Friday with Elliott Wave analysis continuing to suggest that any upside moves should be treated as counter-trend. As previously highlighted, a sustained close above the 55-period EMA would indicate increasing intraday buy-side pressure, warning that the Fibonacci resistance zone could be tested. On the downside, the market had formed a three-wave advance, with price failing to hold above the medium-term average. As a result, we remained cautious on upside moves, as pattern analysis continued to suggest that support levels could come back under pressure.
- The futures have rejected the 55-period EMA (USD 11,105) resulting in price selling 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 10,816 with the RSI at or above 49.5 will mean price and momentum are 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.
- Technical Outlook: Bearish. The recent rejection of the 55-period EMA, combined with the 3-wave advance suggest caution, as the technical maintains a bearish bias. A moves below USD 10,350 would further weaken the technical outlook and increase the likelihood that that USD 10,100 fractal low could be tested and potentially broken. A new low below USD 10,100 will trigger a positive divergence with the RSI, not a buy signal, it would need to be closely monitored. On the upside, a sustained move that holds above the 55-period EMA would indicate strengthening in buy-side pressure. In that scenario, pattern analysis would then favour a double 3 wave structure, warning the Fibonacci resistance zone could come under pressure in the near-term.

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](http://freightinvestorservices.com)