



Panamax Intraday Morning Technical

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

Panamax May 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,950	R1	20,275	19,500	RSI above 50	
S2	18,301	R2	21,053			
S3	17,900	R3	22,375			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is below 50
- Price is above the daily pivot USD 18,950
- Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,950 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,275 will leave the futures vulnerable to further tests to the downside. Above this level the probability of the futures trading to a new low will begin to decrease.
- Technical outlook: Divergent above USD 19,625
- Intraday price is bullish having made a series of higher highs and higher lows; however, we remain below the USD 20,275 Fibonacci resistance. A rejection here would signal further downside within the corrective phase; conversely, if the USD 20,275 resistance is breached, downside moves are likely to be countertrend. Above USD 19,625 the RSI has the potential to be divergent with the price; if it is, then it will imply caution on higher moves, as the divergence is a warning that buy side momentum could be slowing.

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