



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	18,619	R1	19,233		
S2	18,162	R2	19,564		RSI below 50
S3	17,542	R3	20,275		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot USD 19,233
- Technical outlook previously: Bearish momentum confirmation
- Unchanged on the technical yesterday, we remained below the USD 19,525 fractal resistance and the USD 19,564 Fibonacci level. An upside moves above the resistance zone would signal an increase in buy-side pressure, warning the USD 20,275 level could come under pressure. Based on the bearish momentum confirmation previously, we were cautious on upside moves at that point.
- Sideways action yesterday, the futures are lower this morning. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,233 with the RSI at or below 52.5 will mean price and momentum are aligned to the buy-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 technical will have a neutral bias.
- Technical outlook: Sell-side pressure increasing
- We highlighted previously the bearish momentum confirmation. The bid-side support in recent days has failed to trade above the USD 19,525—USD 19,564 resistance zone, resulting in price moving lower today. USD 18,525 is the key intraday fractal support to follow; a close and hold below this level will confirm that there is a bearish head and shoulders pattern in play, warning the USD 17,542 Fibonacci support could come under pressure. Below USD 17,542 the probability of the futures trading to a new high will begin to decrease.

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