



Panamax Intraday Morning Technical

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

Panamax June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,850	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot USD 19,933
- Technical outlook previously: Neutral
- The depth of the pullback yesterday signaled the bullish Elliott wave cycle had become neutral. With price breaking the USD 20,208 support, the probability of the futures trading to a new high had started to decrease, increasing the probability that upside moves have a greater chance of failing to hold. We noted that it had been a straight down corrective move, deeper than expected, we could in theory still see a bullish 5th wave higher; however, the lower we moved, the higher the probability of this not being the case.
- The futures sold to a low of USD 19,425 before finding light bid support. We are below the 8-21 period EMA's 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 19,933 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 22,131 will leave the futures vulnerable to further tests to the downside, above this level price will re-enter bullish territory.
- Technical outlook: Upside moves considered as countertrend
- The depth of the pullback suggests that upside moves should be considered as countertrend. However, we are seeing signs of light bid support at an area that had previously been resistance; A Doji cross followed by a bull support candle is warning that resistance levels could come under pressure in the near-term, for this reason we have a note of caution on lower moves at these levels. Note: if we close and hold below the low of the Doji cross at USD 19,650, it will signal that sell side pressure was on the increase, meaning support levels could come under further pressure.

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