



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	20,675	R1	21,541	RSI above 50	Stochastic overbought
S2	19,575	R2	22,131		
S3	18,500	R3	22,647		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 21,541
- Technical outlook previously: buy-side pressure increasing.
- We noted yesterday that the holding of polarity support had resulted in the RSI moving above 50, meaning we had positive velocity and positive acceleration, warning the USD 22,131 resistance could be tested and broken. If it was, it would signal that the futures have re-entered bullish territory; at that point the USD 23,525 fractal high would become vulnerable. Market bulls should be cautious if the USD 22,131 resistance was rejected, as it would warn that the corrective phase is becoming more complex.
- The futures traded to a high of USD 21,950 before seeing a technical pullback. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 21,541 with the RSI at or below 43 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy-side. Upside moves that fail at or below USD 22,131 would leave the futures vulnerable to further tests to the downside, above this level price would re-enter bullish territory.
- Technical outlook: Inflection point
- The RSI has positive velocity but negative acceleration, signaling a momentum pullback; however, the RSI moving average implies momentum is supported at this point. Price has tested but remains below key resistance, we are at an inflection point, as this pullback could be a correction, but equally this become a bull flag or pennant.

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