



# Panamax Intraday Morning Technical

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

## Panamax July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,541	R1	19,425	Stochastic oversold	RSI below 50
S2	18,150	R2	19,912		
S3	17,043	R3	20,572		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 18,541
- Technical outlook previously: Caution on upside moves
- Downside price action yesterday had been replicated by the RSI, meaning we had bearish momentum confirmation. This suggested caution on upside moves while below the USD 20,572 resistance; above this level the probability of price trading to a new low would begin to decrease. Technically, we needed to see further upside to confirm that we had entered a bearish pullback, as downside moves from here will indicate that the lower timeframe Elliott wave cycle was extending.
- The futures have seen further bid support confirming price has entered a bearish pullback. We are between the 8-21-period EMA's with the RSI below 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below USD 18,541 with the RSI at or below 29 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 20,572 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on upside moves
- Unchanged on the technical this morning, the futures are seeing bid support with price testing the base of the Fibonacci resistance zone. Our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, providing we remain below the USD 20,572 resistance. Market buyers should be cautious on a close below the low of the last dominant bull candle at USD 19,050, as it will warn that buyside pressure could potentially be exhausting.

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)