FIS Panamax Intraday Morning Technical

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

Panamax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	24,113	R1	25,058	24,400	RSI above 50	Stochastic overbought
S2	23,569	R2	25,935			
S3	22,831	R3	27,325			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot USD 25,058
- Technical outlook previously: Downside moves considered as countertrend.
- The RSI was holding above the 70 level yesterday signaling we were in a trending environment. Bullish momentum confirmation supported our Elliott wave analysis that downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at 25,250 would signal that sell side pressure was increasing, warning the futures were entering a corrective phase. We maintained a cautious approach to lower moves as the broader trend suggested that they would be corrective rather than bearish.
- The futures have entered a corrective phase. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 25,058 with the RSI at or above 75 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 22,831 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- Elliott wave analysis implies that downside moves should be considered as countertrend, making USD 22,831 the key support to follow. Throwbacks that breach this level would warn that the probability of the futures trading to a new high has started to decrease. From a technical perspective, the move lower continues to look corrective rather than bearish.

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