



# Panamax Technical Report

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## Index

The index remains technically bullish with the RSI finding support on its MA. Upside moves above USD 12,715 will warn the USD 14,576 resistance could come under pressure. However, we now have a note of caution, as a move above USD 12,540 will create a negative divergence with the RSI, not a sell signal it does warn we could see a momentum slowdown on an upside breakout.

Note: price action and wave cycles are bullish in the futures; however, we are seeing the RSI reject its moving average across the curve, suggesting caution at this point, as we need to see momentum turn bullish to support a bull move from here.

## Sep 23

The upside move in the futures above USD 13,338 is now warning that the USD 14,350 fractal resistance is vulnerable, this is supported by the intraday Elliott wave analysis which is also bullish. However, the futures have now entered a corrective phase due to the RSI rejecting its MA, implying momentum remains weak at this point. Technically bullish, we have a note of caution as the RSI will need to move above its average if we are to move higher.

## Q4 23

Like the Sep contract, the move above USD 12,919 would suggest that resistance levels are vulnerable; again, this is supported by intraday Elliott wave analysis. We have the same issue regarding momentum, as the RSI has rejected its MA, implying it remains weak at this point, warning support levels could still come under pressure. Below USD 11,034 the pullback will be considered as deep, meaning the probability of the futures trading to a new high will decrease. Due to the momentum rejection, we are a cautious bull.

## Cal 24

Technically bullish with downside moves considered as countertrend, unlike the front end of the curve the futures remain below a key resistance level. However, like the front end we have concerns regarding momentum as the RSI has rejected its MA, warning support levels remain vulnerable. Downside moves below USD 10,664 will mean the pullback is considered as deep, meaning the probability of the futures trading to a new high will decrease.

# Panamax Index



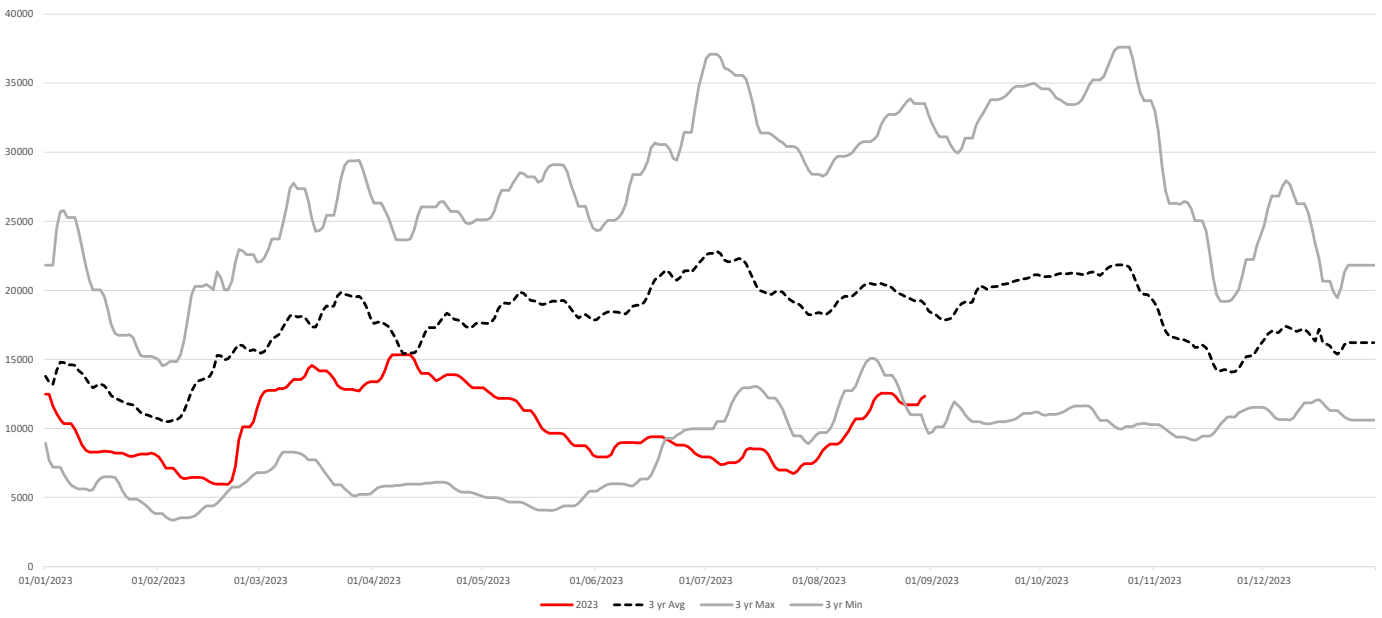
	Support	Resistance	Current Price	Bull	Bear
S1	10,315	R1	12,715	RSI above 50	Stochastic overbought
S2	8,697	R2	14,576		
S3	6,718	R3	15,333		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the index had broken primary trend resistance (USD 10,290), corrective moves lower that held above the trend line would further support a bull argument. If broken, the USD 8,697 support could come under pressure. Having sold lower for a couple of days the index has found bid support with price now moving higher. The index is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 11,906 will mean it is aligned to the sell side. Downside moves that hold at or above USD 8,697 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish with the RSI finding support on its moving average. Upside moves above USD 12,715 will warn that the USD 14,576 resistance could be vulnerable. However, above USD 12,540 the RSI has the potential to diverge with price, warning we could see a momentum slowdown. Due to the potential divergence on an upside breakout we are now a cautious bull.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Sep 23 (1 Month forward)



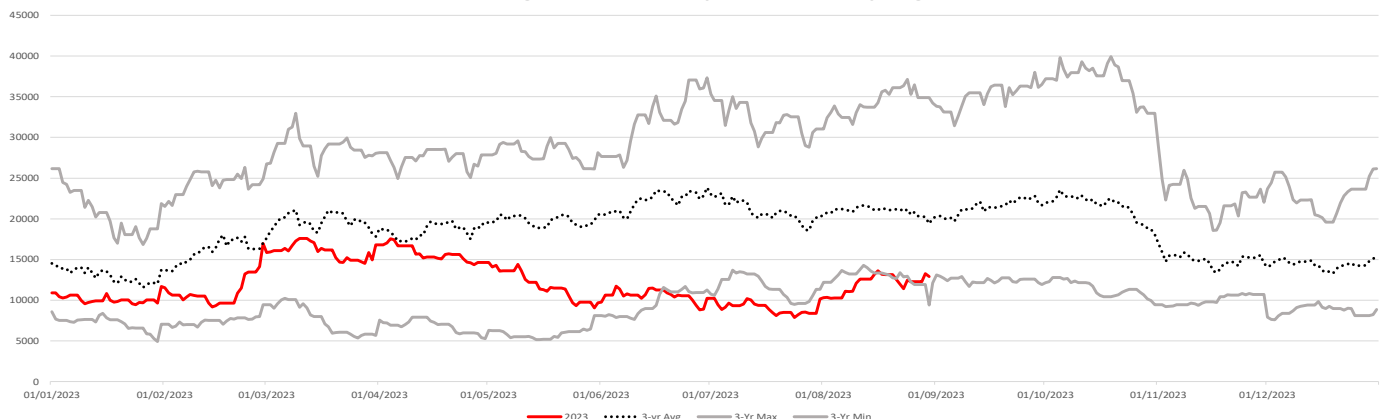
	Support	Resistance	Current Price	Bull	Bear
S1	11,375	R1	13,338	RSI above 50	
S2	11,000	R2	14,400		
S3	9,928	R3	14,736		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (58)
- Stochastic below 50
- Technically bullish on the last report (the intraday had a neutral bias due to the move below USD 14,143), the close on the 24/08 looked like it would almost certainly be above the high of the low candle (and potentially the high of the candle from the 22nd), suggesting we had the potential to move higher, meaning resistance levels were looking vulnerable. The futures did move higher with price trading above the USD 13,338 resistance, meaning the intraday technical is back in bull territory. The futures are currently correcting but price remains above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 9,928 will support a bull argument (USD 11,413 on the intraday), below this level the technical will have a neutral bias.
- Technically bullish the move above USD 13,338 is warning that the USD 14,350 fractal resistance is now vulnerable. One issue that is a technical concern is the RSI has rejected its MA, warning momentum remains vulnerable at this point. Intraday Elliott wave analysis supports a bull move, but we need to see the RSI above its average if we are to move higher, until we do, support levels will be vulnerable. A cautious bulls as momentum is a concern.

Panamax Rolling Front month 3-year Seasonality Avg/Max/Min



# Panamax Q4 23

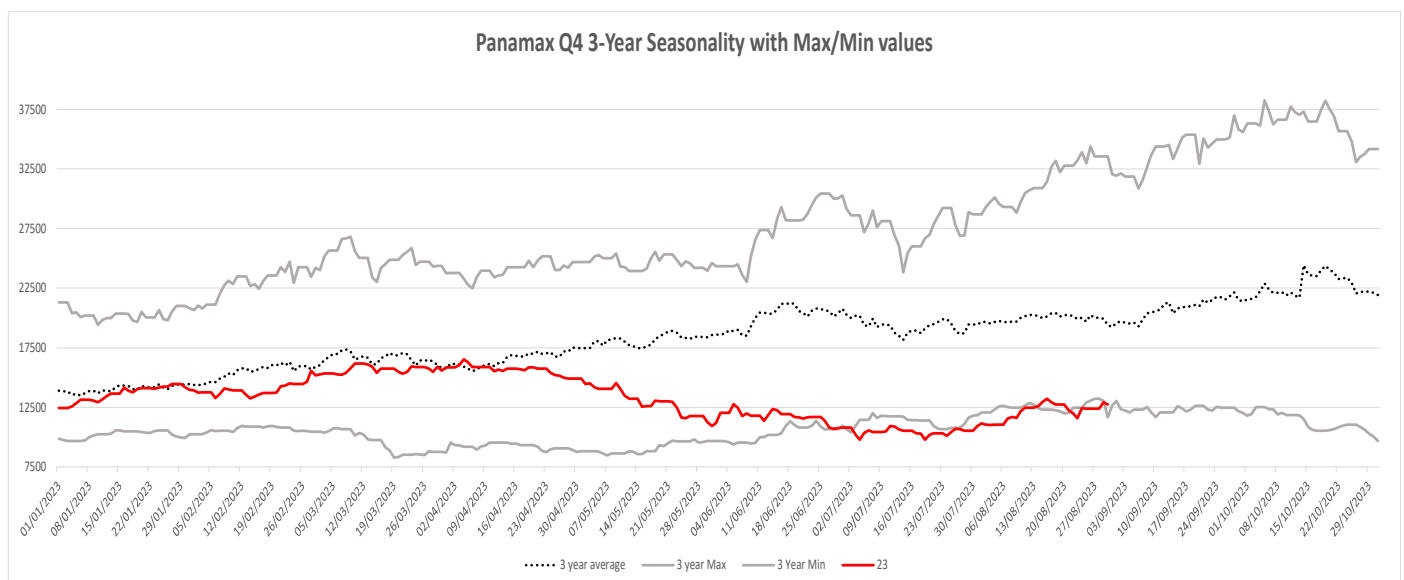


	Support	Resistance	Current Price	Bull	Bear
S1	11,622	R1	12,750	RSI above 50	
S2	11,034	R2			
S3	10,539	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is at 50
- Technically bullish with price moving higher last week. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. The move higher on the 24/08 was potentially the very early stages of a bullish impulse wave 5, warning resistance levels were starting to look vulnerable. The futures traded to a high of USD 13,300 before entering into a corrective phase. Price remains above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,034 will support a bull argument, below this level the technical will have a neutral bias.
- The move above USD 12,919 on the 29/08 is warning that resistance levels are now vulnerable. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. However, like the rolling front month contract the RSI has rejected its MA, warning of momentum weakness. We are bullish based on price, but have a note of caution due to the momentum weakness.



# Panamax Cal 24



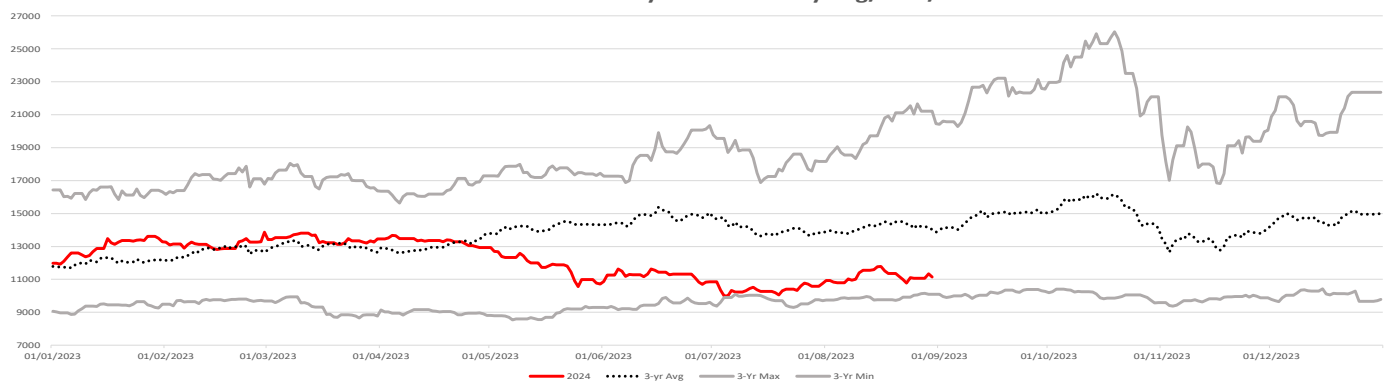
	Support	Resistance	Current Price	Bull	Bear
S1	10,664	R1	11,608	RSI above 50	
S2	10,399	R2	11,850		
S3	9,950	R3	12,106		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Technically bullish last week, the futures were currently above key support levels. If the RSI could move above and hold above 50, then momentum would be vulnerable to a move higher, as the stochastic was oversold. The futures have moved higher but remain below the USD 11,608 resistance with price moving lower today. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above 10,664 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with intraday Elliott wave analysis continuing to suggest downside moves should be considered as countertrend. We have the same momentum issues as the Sep and Q4 contracts, as the RSI is rejecting its MA, warning of momentum weakness. Downside moves in theory should be considered as countertrend; however, below USD 10,664 the pullback will be considered as deep, meaning the probability of the futures trading to a new high will decrease. Like the rest of the futures complex we are bullish based on price but have a note of caution due to the momentum rejection, suggesting we need to see a change in momentum across the curve to support a bull move at this point.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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