



# Panamax Technical Report

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## Index

Technically bullish last week with downside moves considered as countertrend. The index traded to a high of USD 20,630 before selling lower today (05/11). The MA on the RSI does suggest that momentum is supported, whilst the new high on the RSI warns that downside moves could potentially be countertrend. If momentum based on price become aligned to the sell side (closes below USD 19,189 tomorrow), then we could see support levels coming under pressure. We should highlight that the collapse in the futures is warning that the index is looking vulnerable at these levels.

## Jan 24

The roll from Dec to Jan created the technical pullback we had been looking for, whilst the high that followed resulted in a negative divergence with the RSI. The futures have entered bear territory having broken fractal support and sold 28% lower in two sessions. Intraday and daily momentum are now considered as weak, warning that resistance levels could hold if tested in the near-term. A move below USD 12,444 will warn that the longer-term technical has weakened, meaning that the probability of the futures trading to a new high has started to decrease. We should note that due to the depth of the move lower, the futures are starting to look a little overextended to the downside at this point.

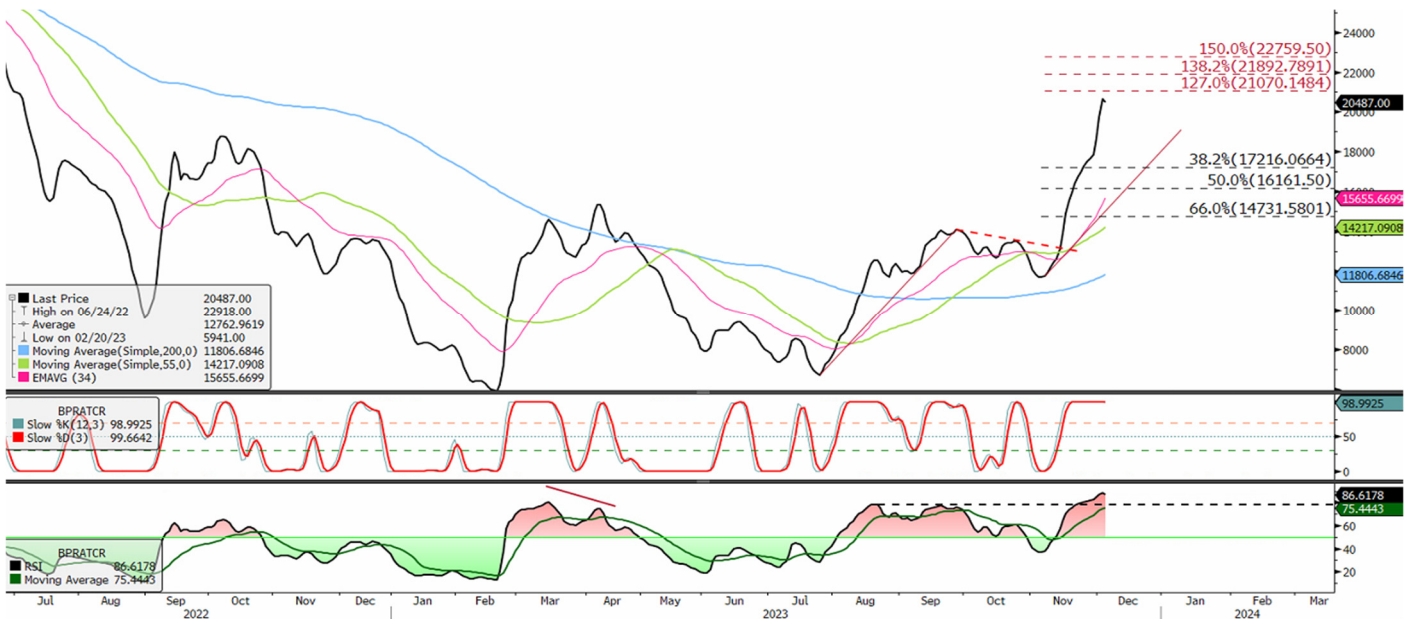
## Q1 24

We remain bullish but in a corrective phase, having sold 23% lower in the last two days. The RSI is now below its MA whilst the intraday RSI is making new lows, warning resistance levels could hold if tested in the near-term. We are a little overextended to the downside, due to the speed of the sell off, warning we could see some form of move higher in the near-term. However, the rolling front month technical and the Q1 are conflicting, and this will need to be monitored, as it suggests either a new bull cycle in the front month, or a failure in the Q1 wave cycle.

## Cal 24

Like the Q1 we were bullish with downside moves considered as countertrend last week. We have seen a deep correction that is currently holding above key support and the 200-period MA, if we do trade below USD 11,692 then the probability of the futures trading to a new high will start to decrease. Again, like the rolling front month and the Q1, the speed and depth of the pullback means that intraday momentum is weak, implying resistance levels could hold in the near-term. We remain bullish but in a corrective phase but have a note of caution as the rolling front contract is now bearish.

# Panamax Index



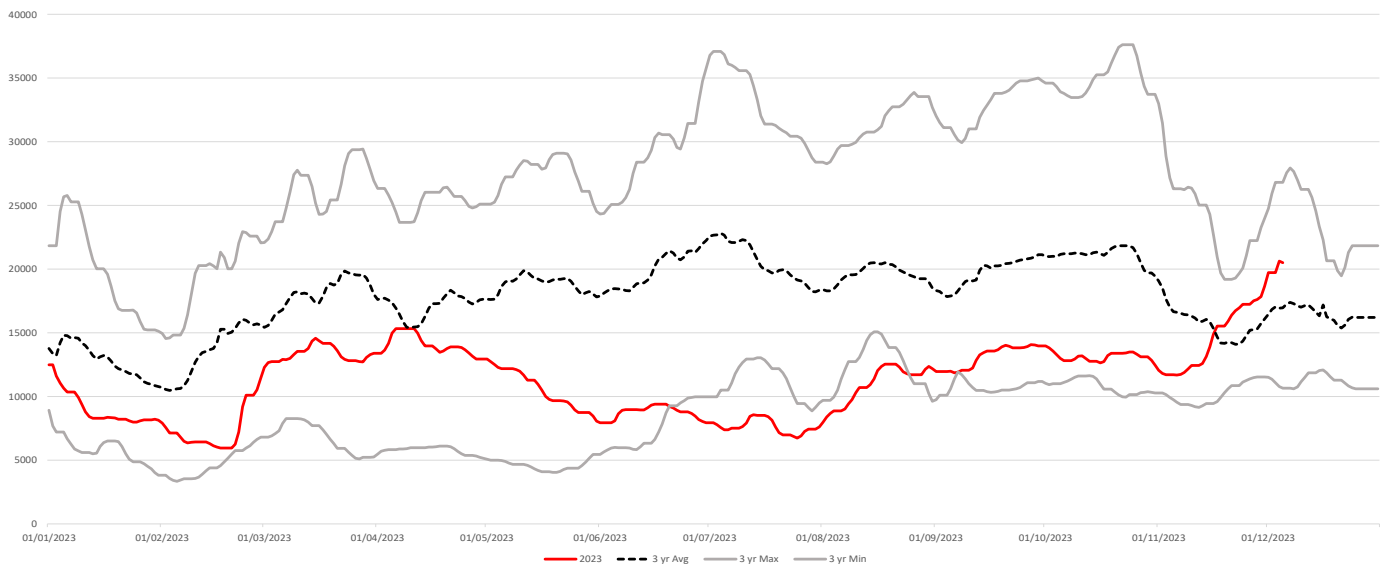
	Support	Resistance	Current Price	Bull	Bear
S1	17,216	R1	21,070	RSI above 50	Stochastic overbought
S2	16,161	R2	21,892		
S3	14,731	R3	22,759		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (86)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI suggested that momentum was supported, whilst the new high on the RSI indicated that downside moves had the potential to be countertrend. Key support was at USD 13,785, a move below this level would be considered as deep, meaning that the probability of the futures trading to a new high will start to decrease. The index traded to a high of USD 20,630 before turning lower on the 05/11. Price 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 19,189 will mean it is aligned to the sell side. Downside moves that hold at or above USD 14,731 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI does suggest that momentum is supported at this point with the new high on the RSI is warning that downside moves could possibly be countertrend. We are lower today (05/11), if momentum based on price becomes aligned to the sell side (currently 19,189), then we could see support levels come under pressure. A move below USD 14,731 will be considered as deep into the last bull wave, meaning the probability of the index trading to a new high will start to decrease.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Jan 24 (1 Month forward)



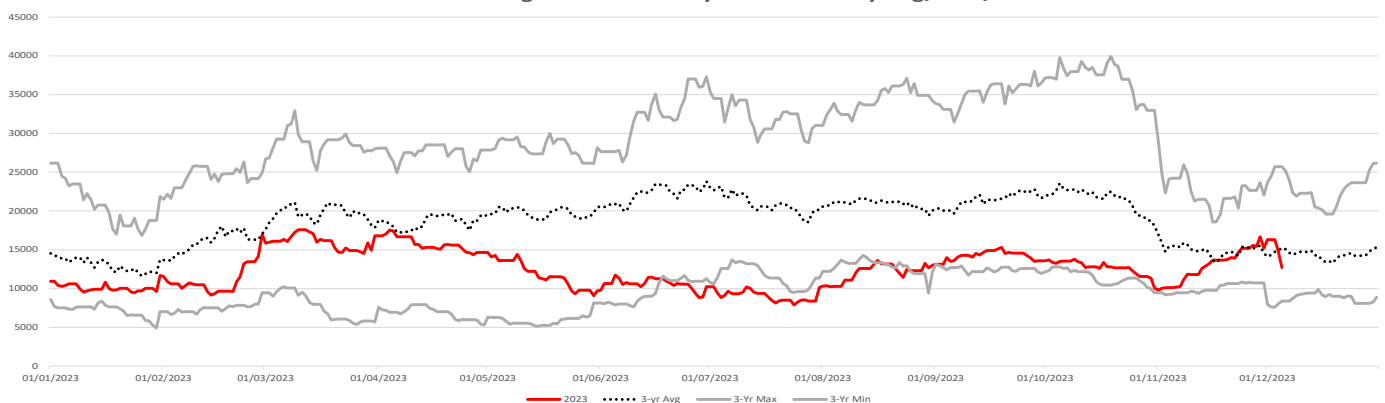
Support	Resistance	Current Price	Bull	Bear
S1	12,444	R1	14,565	RSI below 50
S2	11,454	R2	15,150	
S3	9,775	R3	15,942	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8– 21 period EMA’s
- RSI is below 50 (46)
- Stochastic is above 50
- Technically bullish on the last report, as noted in the morning technical, the pullback on the 28/11 was not considered as deep enough to be the corrective wave that we were looking for. The MA on the RSI suggested that momentum was supported, alongside the RSI making new highs. Both the technical and the intraday Elliott wave cycle suggested that downside moves should be considered as countertrend at this point. The roll into Jan created the pullback we were looking for, which was followed by a new high and an intraday divergence, resulting in a strong move lower. We are below the 8-21 period EMA’s supported by the RSI below 50.
- Upside moves that fail at or below USD 15,942 will warn that we have the potential to see further tests to the downside, above this level, the technical will have a neutral bias.
- The new high followed by the fractal break below USD 14,625 means that the technical is now considered as bearish. A move below USD 12,444 will warn that the probability of the futures trading to a new high will start to decrease. Intraday and daily momentum are now considered as weak, warning upside resistance levels could hold if tested; however, we have dropped 28% in two days, warning that we could be a little overextended to the downside in the near-term.

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



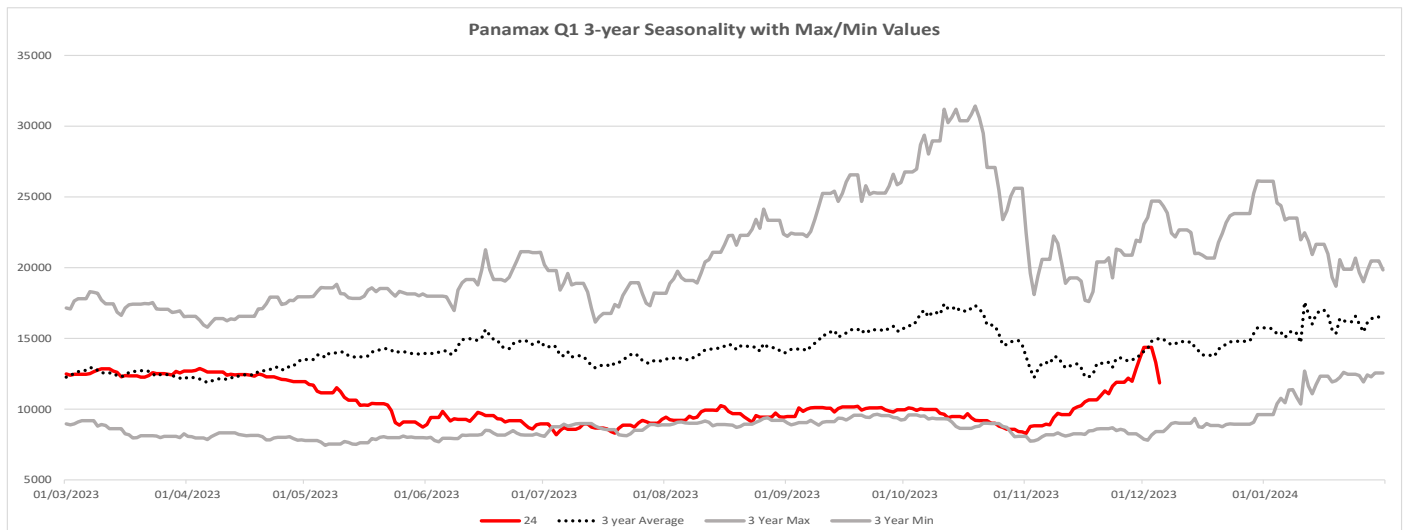


Support		Resistance		Current Price	Bull	Bear
S1	11,687	R1	13,006	11,900	RSI above 50	Stochastic overbought
S2	10,563	R2	13,425			
S3	9,678	R3,	13,993			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bullish last week, the RSI continued to make new highs whilst the MA on the RSI suggested that momentum was supported. Intraday Elliott wave analysis implied that downside moves should be considered as countertrend. A close below USD 11,700 would warn that the Fibonacci support zone could start to come under pressure. The futures traded to a high of USD 15,200 before entering a corrective move lower. We are between the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 10,563 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 13,993 will leave the futures vulnerable to further tests to the downside, above this level the USD 15,200 fractal high could start to come under pressure.
- Technically we are bullish but in a corrective phase. We have key support at USD 10,563 based on the 66% of the retracement from the high low, this is because on the intraday technical it is not clear where the wave 3 starts. Note: this means key support could potentially be higher due to the lack of clarity on the intraday. The RSI is now below its MA with the intraday RSI making new lows, warning upside resistance levels could hold in the near-term. We are bullish but in a corrective phase; however, the rolling front technical is now bearish, which does need to be monitored incase the Q1 follows suit. The futures have sold 23% lower in two sessions, warning we are potentially a little overextended to the downside at this point.



# Panamax Cal 24



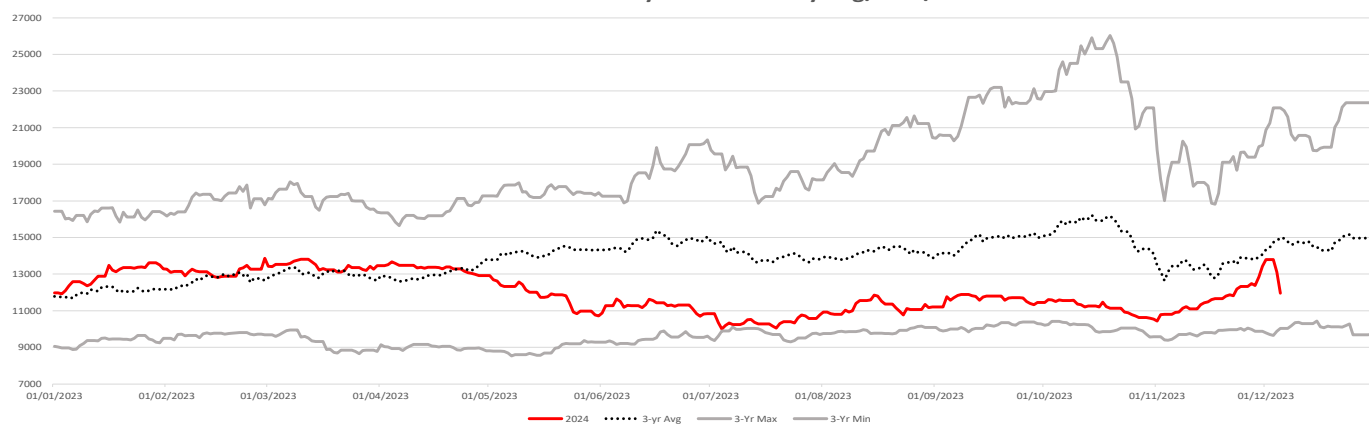
	Support	Resistance	Current Price	Bull	Bear
S1	11,692	R1	12,716	RSI above 50	Stochastic overbought
S2	11,213	R2	13,000		
S3	10,400	R3	13,384		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bullish on the last report with no significant pullback in the futures, the MA on the RSI continued to suggest that momentum was supported, whilst the RSI was making new highs. The technical suggested that downside moves should still be considered as countertrend. The futures traded at a high of USD 14,200 before selling aggressively lower, price is below the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 11,692 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 13,384 will leave the futures vulnerable to further tests to the downside, above this level the USD 14,200 fractal high will start to look vulnerable.
- Technically bullish, the futures are currently holding above key support and the 200-period MA (USD 11,782), a close below the average and the USD 11,692 support will warn that the probability of the futures trading to a new high will have started to decrease. The strength and the speed of the pullback has resulted in the intraday RSI making new lows, warning that upside resistance levels could now hold if tested in the near-term.

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



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