



# Panamax Technical Report

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## Index

Technically bearish, seasonality supports a move higher with the index producing a positive number today (27/02). We have a resistance zone between USD 13,205 – USD 13,325 that looks like it could come under pressure, which if broken will warn that the USD 14,016 fractal high could be tested. On the market profile chart, the most heavily traded level in the last 5 years is USD 13,200. If the index can close above and hold above this level, then we should in theory follow the seasonality chart higher. However, failure to hold above this level will leave support levels vulnerable. Although price action is a little neutral, the MA on the RSI is warning that we have momentum support, meaning focus should be on the USD 13,200 level.

## March 24

Technically bullish, the futures were moving lower on the back of a negative divergence last week resulting in price trading down to USD 14,775, before finding bid support. If we look at the intraday Elliott wave cycle, we have a 5-wave pattern and a negative divergence, warning we could move lower still. However, we are going to see the cycle extend to the upside when price gaps higher on the roll into April, which will have longer-term bullish implications for the futures. In the near-term, the roll will create a carry that could be around USD 4,500, meaning we will need to see a strong index push to avoid consolidation or a correction lower.

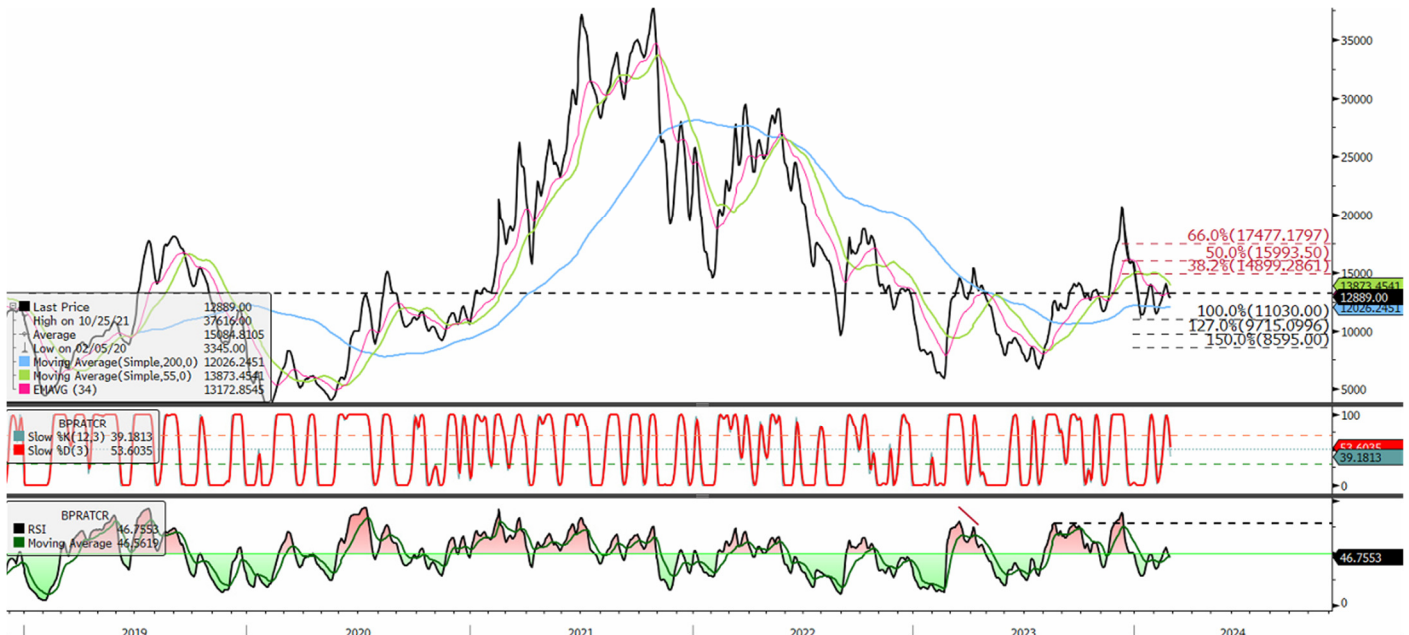
## Q2 24

Technically bullish on the last report, the futures were in divergence with upside moves failing to hold, warning support levels could come under pressure. We continued to maintain our longer-term view based on the Elliott wave cycle that downside moves should be considered as countertrend. We have had a small pullback to USD 16,025 before finding bid support, resulting in the futures testing the USD 17,150 fractal high. We are above the weekly pivot level implying momentum based on price is supported, suggesting we should trade to a new high. However, as previously noted, due to the multiple timeframe divergences in play, we remain cautious on upside moves at these levels.

## Cal 25

The futures continue to consolidate with price failing to produce the intraday pullback that we have been looking for, meaning we maintain our view that intraday downside moves should be considered as countertrend. We remain cautious on upside moves due to the divergence on the daily and intraday charts. From a longer-term perspective, like the Q2, our Elliott wave analysis is suggesting downside moves will be countertrend on the higher timeframe.

# Panamax Index



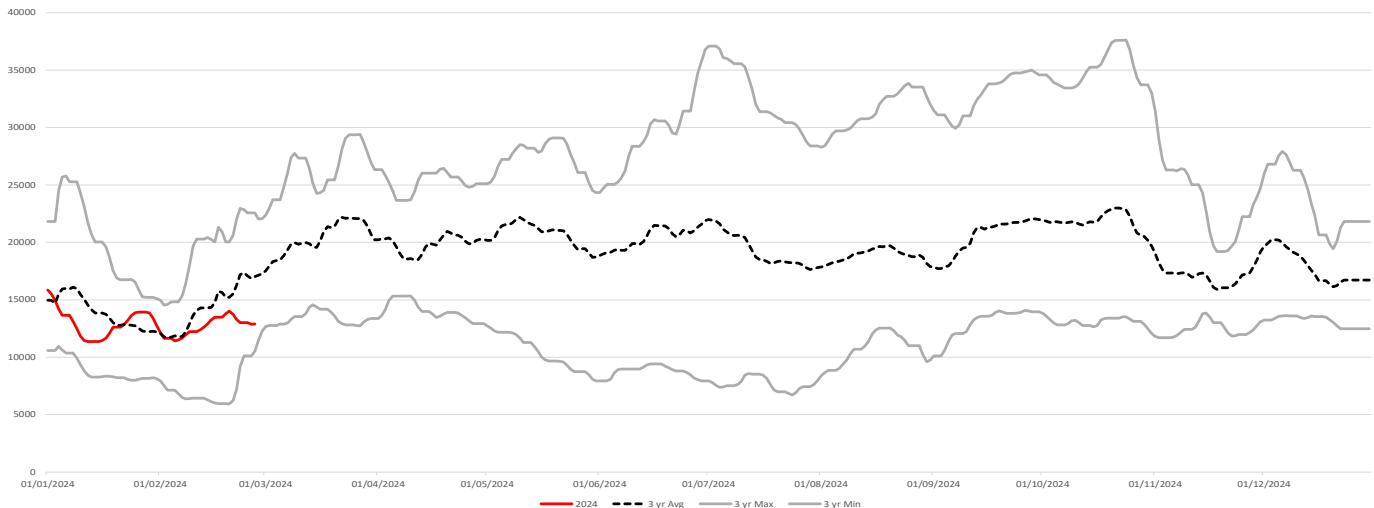
	Support	Resistance	Current Price	Bull	Bear
S1	11,030	R1	13,352		
S2	9,715	R2	14,899		RSI below 50
S3	8,595	R3	15,993		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Although we had traded above the fractal resistance, the previous downside wave had failed to make a new low, meaning the technical remained in bearish territory. Price was above the 200-period MA USD (11,998) and the weekly pivot level (USD 13,326), suggesting Fibonacci resistance levels could come under pressure. If we did see a close below the USD 13,326 – USD 13,120 support zone, then the index will be vulnerable to a move lower. The upside move in the index failed to hold, resulting in price closing the week below the support zone highlighted. We are below the 34-55 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 13,205 will mean it is aligned to the buyside. Upside moves that fail at or below USD 17,477 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. It is a bit of a mixed technical this week, seasonality supports a move higher, whilst price has produced a positive number today, if we close above the USD 13,205 – USD 13,352 resistance zone (Momentum based on price – Weekly pivot level), then the USD 14,016 fractal high could come under pressure. We also mark USD 13,200 as a key level, as based on Market profile, this is the heaviest traded level in the last 5-years. For market continuation, the index needs to close above and hold above this level. If it cannot, then support levels will remain vulnerable.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax March 24 (1 Month forward)

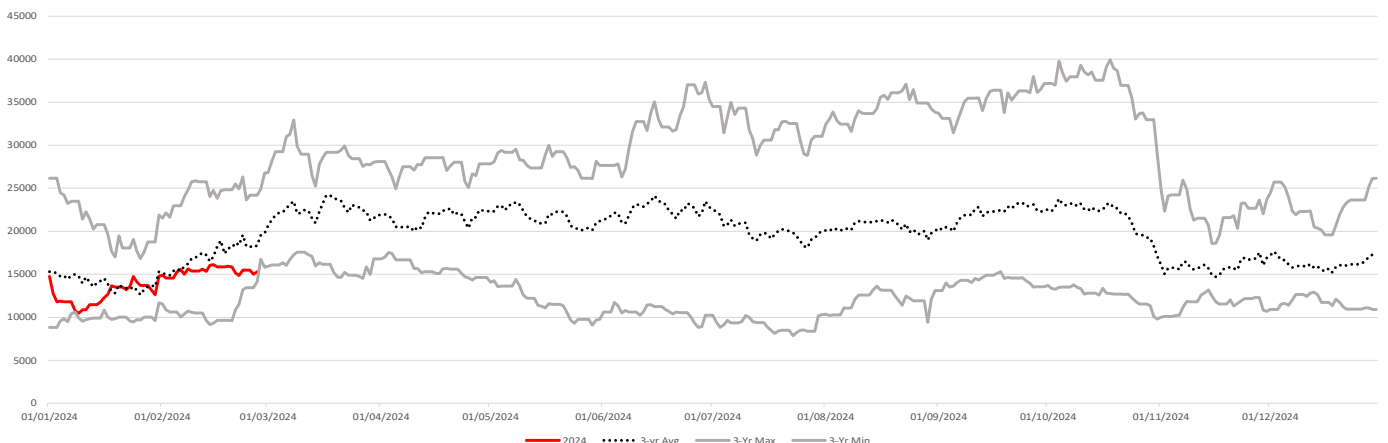


	Support	Resistance	Current Price	Bull	Bear
S1	14,500	R1	15,375	RSI above 50	
S2	13,876	R2			
S3	13,384	R3			

## Synopsis - Intraday

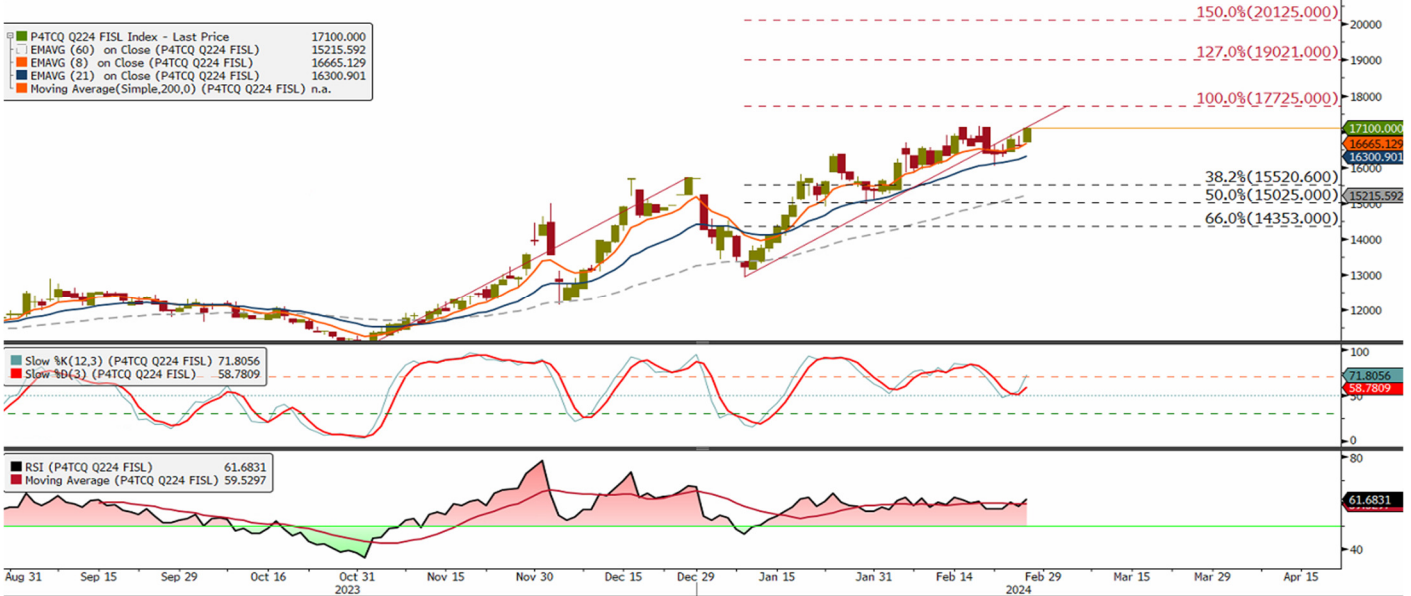
- Price is between the 8– 21 period EMA's Source Bloomberg
- RSI is above 50 (54)
- Stochastic is oversold
- We remained technically bullish last week with the futures correcting on the back of a negative divergence on both the daily and intraday charts, warning support levels were starting to look vulnerable. The RSI was moving below its MA which had started to flatten, warning momentum was showing signs of a slowdown outside of the divergences. For this reason, we remained cautious on upside moves, as support levels were starting to look vulnerable. The futures traded to a low of USD 14,775 before finding light bid support. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,876 will support a bull argument, below this level the technical will have a neutral bias.
- In one sense, nothing has changed on the technical, as we are trading within USD 25 of last weeks values. When we look at the intraday Elliott wave cycle on the move that started on the 09/01 from a low of USD 10,125, we have a 5-wave pattern that's has ended in divergence. However, unless there is a significant change in values very soon, we are going to see some form of Elliott wave extension to the upside. This will be on the back of the Roll into April, which will in theory have longer-term bullish implications for the futures. In the near-term, when we roll, the carry on the April could be at around 4,500 which would mean that we will need to see the index produce some strong numbers to avoid either a consolidation phase or a technical pullback.

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



# Panamax Q2 24

P4TCQ Q224 FISL Index - Last Price	17100.000
EMA(60) on Close (P4TCQ Q224 FISL)	15215.592
EMA(8) on Close (P4TCQ Q224 FISL)	16665.129
EMA(21) on Close (P4TCQ Q224 FISL)	16300.901
Moving Average(Simple,200,0) (P4TCQ Q224 FISL) n.a.	

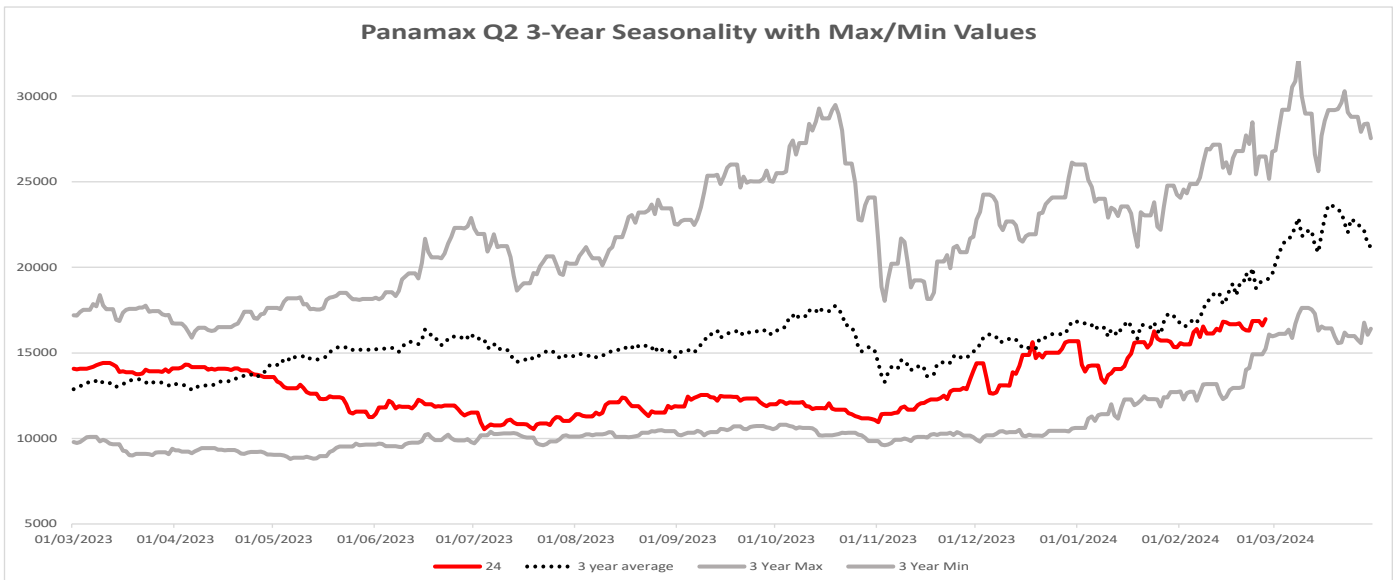


Support	Resistance	Current Price	Bull	Bear
S1	15,520	17,100	RSI above 50	
S2	15,025			
S3	14,353			
	R1	17,725		
	R2	19,021		
	R3	20,125		

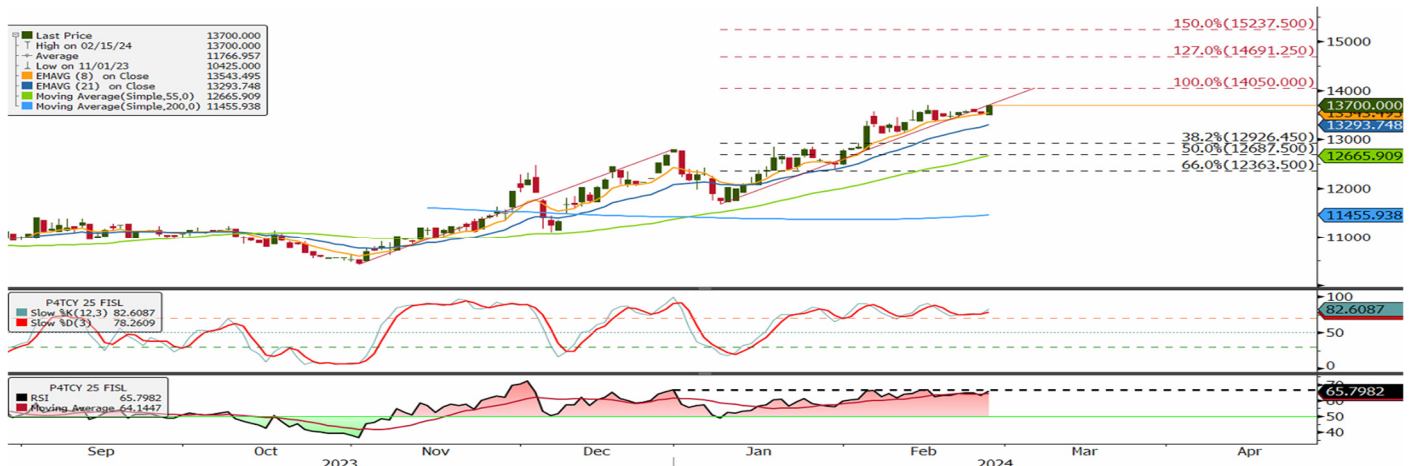
## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Technically bullish last week with upside moves failing to hold due to the divergences that were in play, implying support levels could come under pressure. For this reason, we remained cautious on upside moves. However, we maintained our view that there looked to be a larger bullish Elliott wave cycle in play, meaning downside moves were considered as countertrend on the higher timeframe. If we closed below the USD 16,600 level on the daily chart (weekly pivot level) it will warn that the technical condition was weakening. The futures traded to a low of USD 16,025 before finding buyside support. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 14,353 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have rolled back over to the buyside with price now testing the USD 17,150 fractal high. We are above the weekly pivot level, indicating near-term momentum support, suggesting we will trade to a new high. However, as noted last week, we have multiple timeframe divergences in play, meaning we are cautious on upside moves at this point. Our longer-term Elliott wave analysis has not changed, with downside moves considered to be countertrend.

Source Bloomberg



# Panamax Cal 25



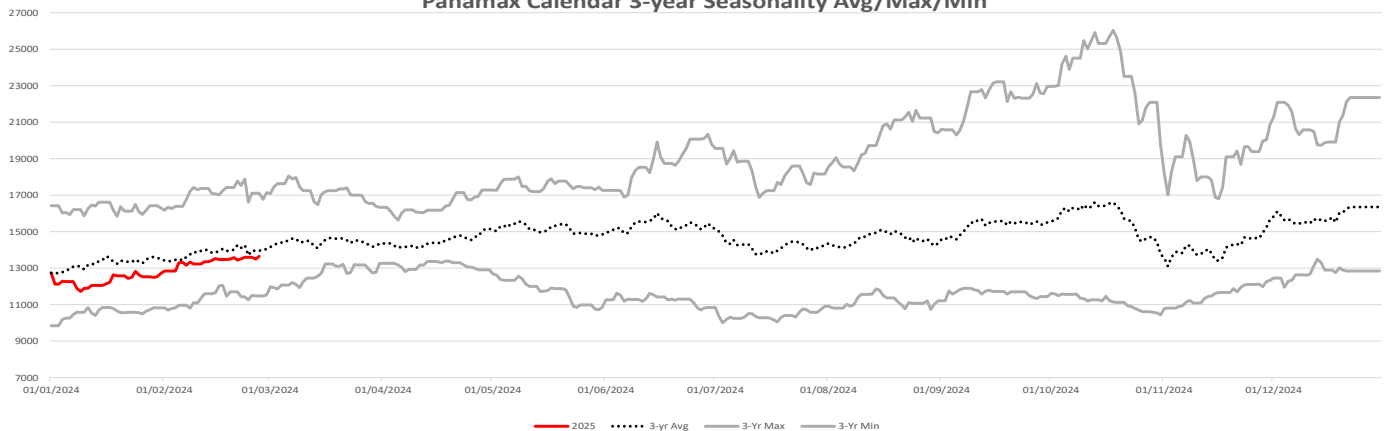
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish last week, we had consolidated with no pullback, suggesting intraday downside moves still had the potential to be countertrend in the near-term, making USD 12,363 the key support to follow. The futures were still divergent at this point, warning we could see a momentum slowdown. However, like Q2, the longer-term trend remains bullish as we look to still be on a higher timeframe Elliott wave 3. The futures have consolidated again before testing fractal resistance today (27/02). We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,363 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we continue to consolidate with still have not seen pullback that we are looking for, suggesting intraday downside moves still have the potential to be countertrend in the near-term, making USD 12,363 the key support to follow. We are still in divergence on the daily and intraday charts (it is more prominent on the intraday), warning we could see a momentum slowdown. We maintain our view that the longer-term trend remains bullish as we look to still be on a higher timeframe Elliott wave 3.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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