



# Panamax Technical Report

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## Index

The index has turned lower today; however, we have a support zone between the MBP and weekly pivot level (USD 15,564 – USD 15,369). If broken it will warn that the USD 13,344 fractal low will start to look vulnerable. Based on the RSI low previously, the upside move looks like it could be countertrend; however, if we do trade above the USD 17,361 resistance, then the probability of the index trading to a new low will start to decrease. The index needs to close below the support zone to confirm that sell side pressure is increasing. Until we do, the technical is suggesting caution.

## May 24

There is going to be a theme today, and unfortunately it contains the word neutral. The futures are holding above the support zone but below the weekly pivot level (USD 16,219). The technical is conflicting, as the recent RSI low on the intraday would suggest that upside moves could struggle to hold, warning the USD 14,875 fractal low could come under pressure. However, a new low would put price back in the support zone, implying caution on downside breakouts. Countering this, if we close above the weekly open (USD 16,000), it will warn that buy-side pressure is increasing, meaning we could close back above the weekly pivot level. If we do, it suggests that we move higher. The futures are consolidating at this point, meaning we have a neutral bias.

## Q3 24

The technical is bullish; however, due to the depth of the pullback in the last two sessions it has a neutral bias. The futures are consolidating, with the MA on the RSI implying momentum is neutral, the RSI at 49 supports this. Although the technical has weakened, price is testing and currently holding above the 60-period EMA, this average has held on 5 previous occasions, making it a high-risk area to enter from the sell side. We should note that the average has been tested three times in three weeks, meaning it is coming under pressure. If we close below and hold below the average (and the USD 15,125 fractal support), it will warn that the Fibonacci support zone could be tested. As with the May futures, we have been consolidating for 3 weeks, meaning we have a neutral bias based on recent price action.

## Cal 25

When we say unchanged on this technical, we really mean it. We have moved USD 50 in the last week with the futures continuing to trade on the flat EMA's with a near-neutral RSI.

# Panamax Index

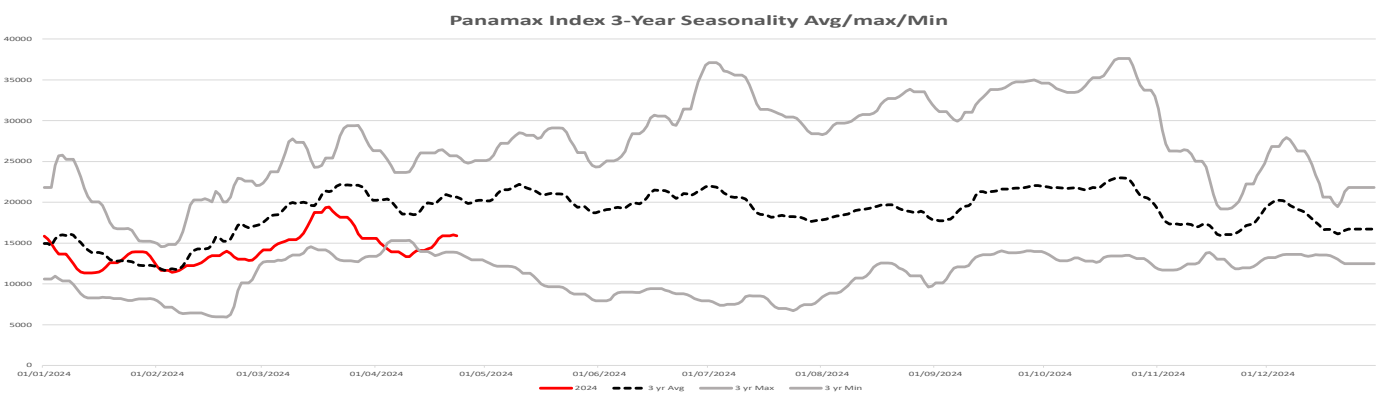


	Support	Resistance	Current Price	Bull	Bear
S1	15,396	R1	17,361	RSI above 50	Stochastic overbought
S2	12,889	R2	19,421		
S3	10,164	R3	20,630		

## Synopsis - Intraday

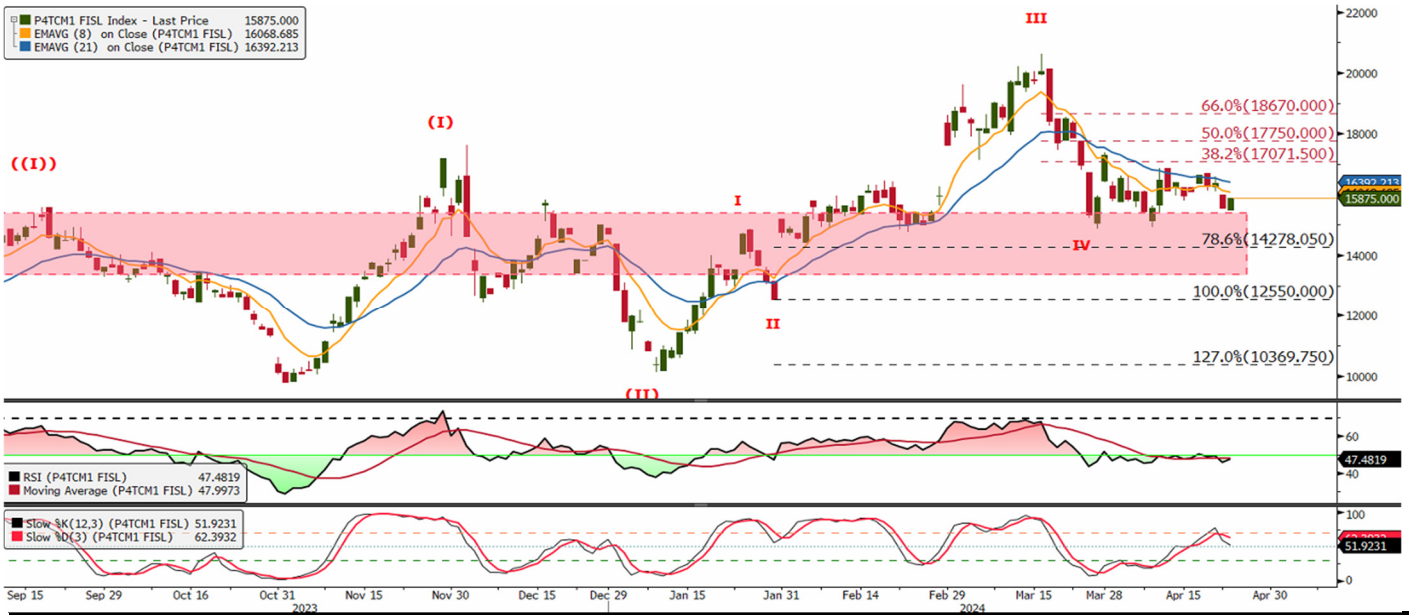
Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bearish last week, MBP had turned to the buy side whilst price was above the weekly pivot level (USD 13,836), creating a small support zone. The MA on the RSI warned that momentum was weak; however, we were starting to flatten, suggesting sell side momentum was slowing. Mixed signals on the technical last week, we had held above the 200-period MA (USD 13,109) with price above the USD 13,916 – USD 13,836 support zone, warning we could continue to move higher in the near-term. The break in RSI support previously implied that resistance levels could hold if tested, making USD 17,361 the key level to follow. If broken, then the probability of the index trading to a new low would start to decrease. Near-term price action suggested we moved higher in what could be a countertrend move, if we did close below the support zone, then we would target the USD 13,344 – USD 12,889 fractal support levels. The index did continue to move higher with price remaining below the USD 17,361 resistance, we are above all key moving averages with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close above USD 15,564 will mean it is aligned to the sell side. Upside moves that fail at or below USD 17,361 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the index has turned lower today (23/04). We are above the MBP level and the weekly pivot (USD 15,369), creating a small support zone. If broken, it will warn that the USD 13,344 fractal low will start to look vulnerable. Based on the RSI breaking support previously, the upside move looks like it could be countertrend. However, if we do trade above the USD 17,361 level, then the probability of the index trading to a new low will start to decrease. We could be above to turn lower but need to see price below the USD 15,564 – USD 15,369 support zone, to confirm that sell side pressure is increasing. Until we do, the technical is suggesting caution.



# Panamax May 24 (1 Month forward)

P4TCM1 FISL Index - Last Price 15875.000  
 EMAVG (8) on Close (P4TCM1 FISL) 16068.685  
 EMAVG (21) on Close (P4TCM1 FISL) 16392.213

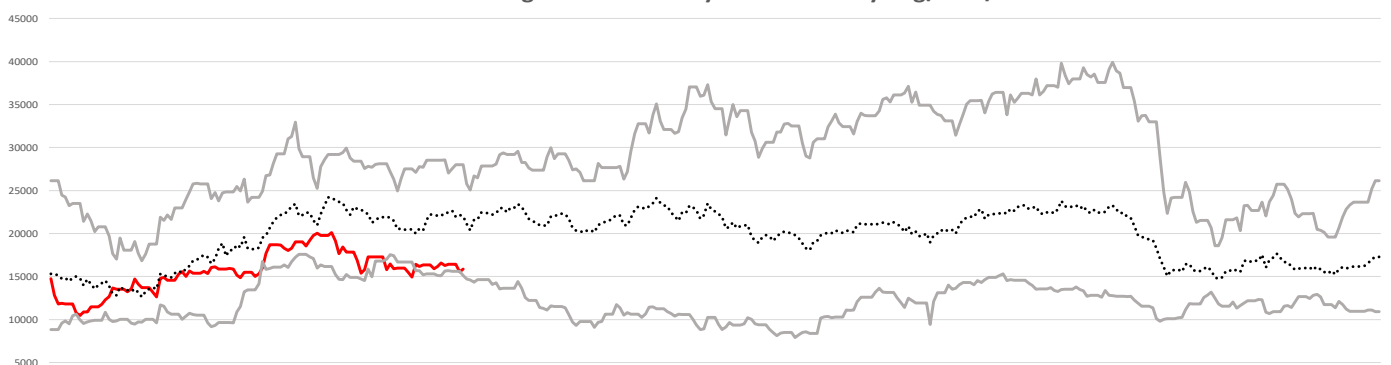


	Support	Resistance	Current Price	Bull	Bear
S1	14,875	R1	15,875		RSI below 50
S2	14,278	R2			
S3	12,550	R3			

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's Source Bloomberg
- RSI is below 50 (47)
- Stochastic is above 50
- Technically bearish in the previous report, the futures failed to make a new low with price holding above the support zone. We noted in the morning technical last week that we were cautious on downside moves at this point due to intraday RSI making new highs, warning support levels could hold if tested. We had closed below the weekly pivot level on the 15/04 (Pivot USD 16,066), we noted that if we closed back above and held above it, then it will warn that buy-side pressure was increasing (we noted that we were currently on the pivot, a close at USD 16,100 would not be considered as definitive). Due to the support zone below, and the MA on the RSI starting to flatten, we remained cautious on downside moves. The futures traded to a high of USD 16,700; however, we opened below the weekly pivot level on Monday resulting in the futures trading to a low of USD 15,500 on the 22/04. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically bearish, the futures are holding above the support zone highlighted; however, we remain below the weekly pivot level (USD 16,291) at this point. The MA on the RSI is flat, implying momentum is neutral, whilst the intraday RSI has made a new low, implying lower timeframe momentum is showing signs of weakness. If we close on the daily chart above yesterday's opening price (the weekly open, USD 16,000) it will warn that buy-side pressure is increasing, meaning we could close above the weekly pivot level. If we do, it will signal downside rejection meaning we could see the futures move higher. Although the intraday technical is warning we have the potential to test the USD 14,875 low, we continue have a note of caution on downside moves to new lows due to the support zone highlighted. Price action is neutral as the futures are consolidating.

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



# Panamax Q3 24



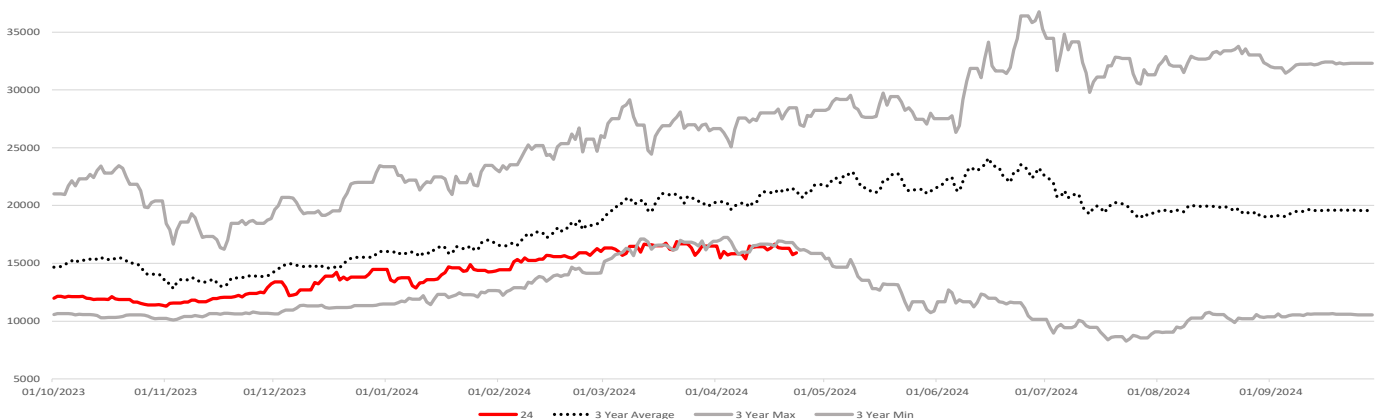
	Support	Resistance	Current Price	Bull	Bear
S1	15,125	R1	16,333		
S2	14,739	R2	17,025		RSI below 50
S3	13,165	R3,	17,535		

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- The upside move above the peak of the symmetrical triangle last week meant that the futures had broken a fractal resistance, indicating that the technical was bullish based on price. The trend support highlighted previously had acted as a resistance line, resulting in a technical pullback to the 8-21 period EMA's, we were trading just above the weekly pivot level (USD 16,183). The MA on the RSI was starting to flatten, implying sell side momentum was slowing; the RSI was above the MA but testing it. The technical was at an inflection point, if we broke the pivot and MA support (MA on RSI) then we could move lower. However, from a technical perspective this was a high risk sell, as the false breakout on the symmetrical triangle warned the market was supported at lower levels. We initially held above the 8-21 period EMA's before moving below them on Friday, the RSI is near neutral at 49.
- Downside moves that hold at or above USD 13,165 will warn that there is potentially a larger bull cycle in play, below this level, the probability of the futures trading to a new high will start to decrease.
- The technical is bullish but we now have a neutral bias due to depth of the pullback. The futures are consolidating with the MA on the RSI implying momentum is neutral, the RSI at 49 supports this. Price has weekend since last week, with the futures now testing the 60-period EMA for the 5th time, making it a high-risk entry from the sell side. However, this is the 3rd time we have tested the average in the three weeks, warning it is coming under pressure. A close below that holds below the EMA and the 15,125-fractal low, will warn that Fibonacci support levels could be tested. Like the May futures, due to the consolidation we have a neutral view on the technical.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 25



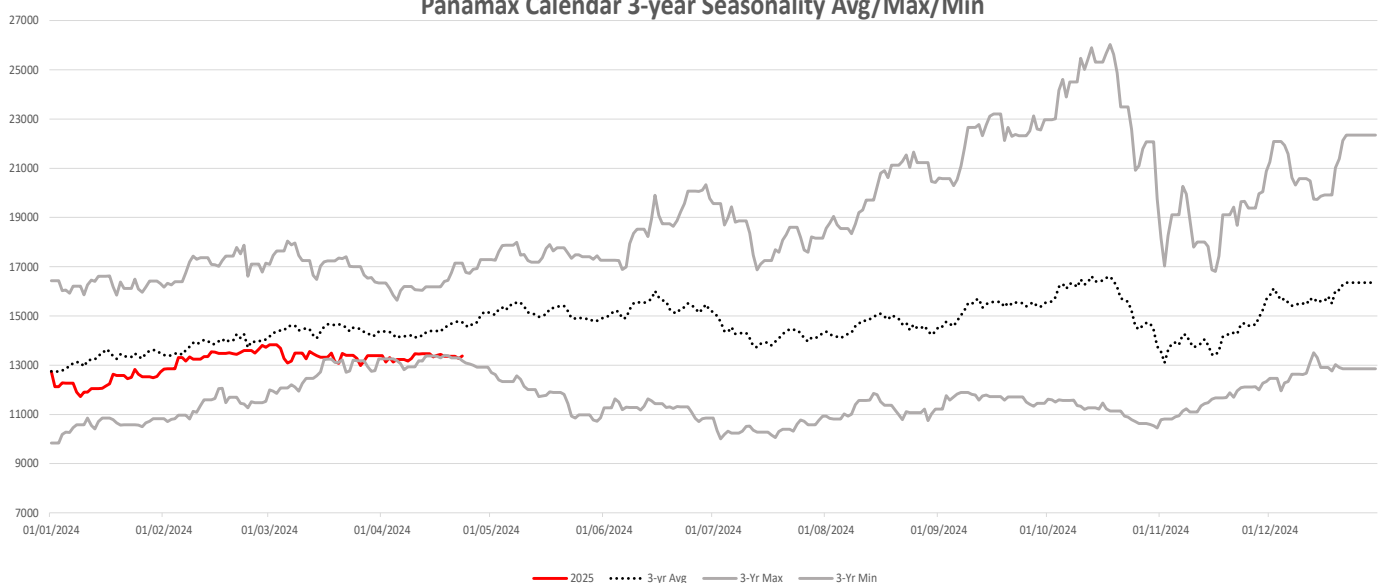
	Support	Resistance	Current Price	Bull	Bear
S1	12,900	R1	13,683	RSI above 50	
S2	12,508	R2	14,050		
S3	12,199	R3	14,691		

## Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic above at 50
- Unchanged last week, we were technically bullish but continued to consolidate around the averages. We had previously had a test to the upside; however, if we looked at the futures on a close only line graph (see seasonality chart below), you could see that we remained in consolidation. We maintained a neutral bias until we had a directional breakout. The futures are now flat lining with price only USD 50 from last week's values.
- Downside moves that hold at or above USD 12,508 will support a bull argument, below this level the technical will have a neutral bias.
- I have nothing to add from last week. We remain in consolidation with price trading on flat EMA's, whilst the RSI is near neutral at 51. We maintain a neutral bias until we have a directional breakout.

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



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