



# Panamax Technical Report

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

## Index

Having rejected the upside resistance previously the index did sell below the USD 12,443 fractal low. We remain bearish with the MA on the RSI indicating that momentum remains weak, whilst the new low on the RSI is warning that upside moves look like they could be countertrend. We now need to see a close above the MBP level (USD 11,878) to signal that buy-side pressure is increasing. If we do, then the Fibonacci resistance zone could come under pressure in the near-term.

## Sep 24

The double top formation on the last report warned that we had the potential to move lower, which has been the case. The new low means we are seeing an Elliott wave extension to the downside, suggesting upside moves should be considered as countertrend. However, we are cautious on downside breakouts below USD 12,300 at this point, as it will create an intraday positive divergence with the RSI, meaning we are looking vulnerable to an intraday move higher.

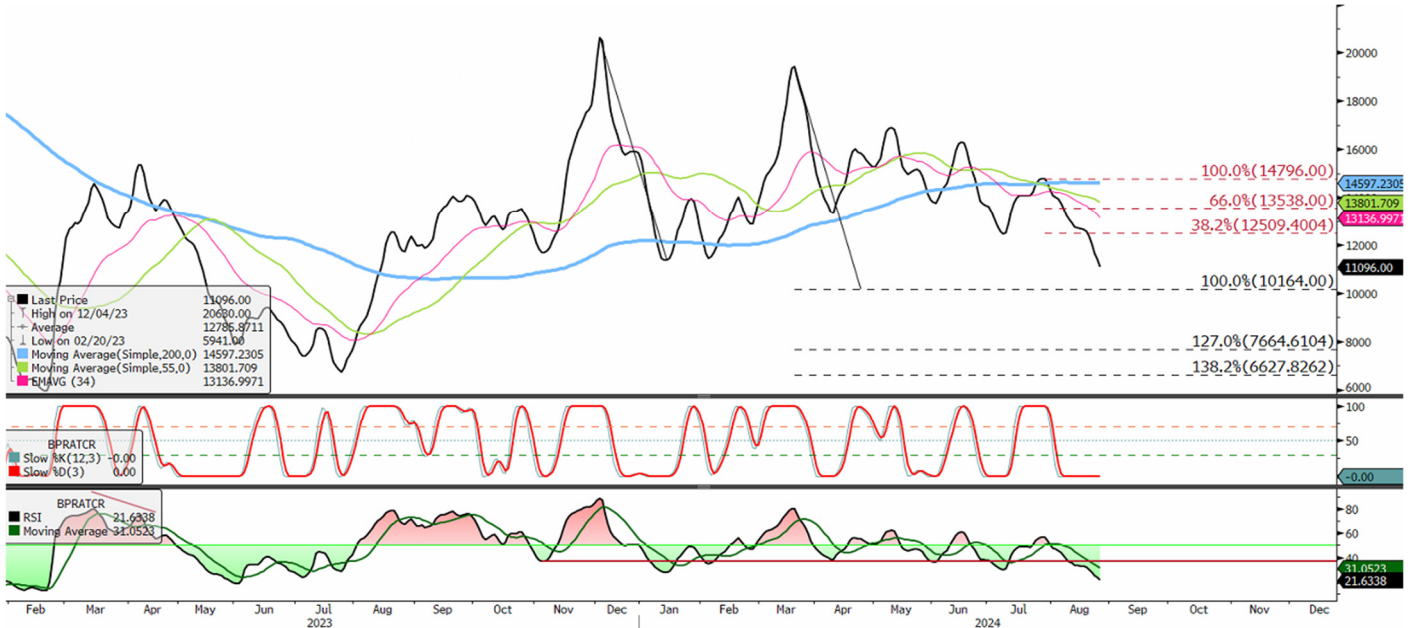
## Q4 24

We did initially hold the support zone that we highlighted on the last report; however, the upside move did prove to be countertrend (as noted on our wave analysis), resulting in the futures trading to a new low. We remain bearish with the MA on the RSI implying momentum remains weak, whilst our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. We are seeing bid support in the market today, if we close above the USD 14,125 level, it will warn that resistance levels could come under pressure in the near-term.

## Cal 25

The futures traded to a low of USD 13,275 before finding bid support; however, as noted previously, the upside move had looked like it would be countertrend due to the intraday and daily RSI's making new lows, resulting in the move failing to hold. We are holding above the USD 12,508 support at this point, but our intraday Elliott wave analysis continues to indicate that upside moves look like they will be countertrend.

# Panamax Index



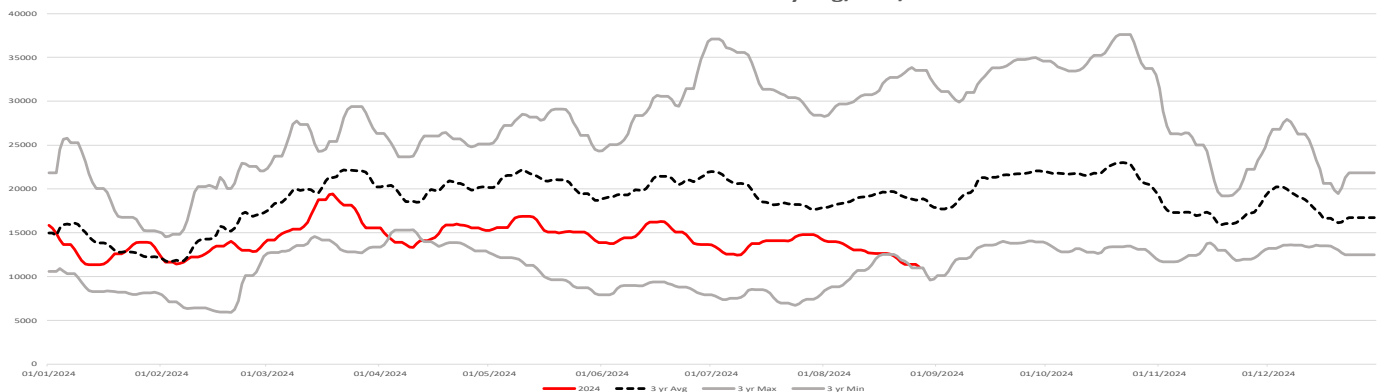
	Support	Resistance	Current Price	Bull	Bear
S1	10,164	R1	11,780	Stochastic oversold	RSI below 50
S2	7,664	R2	12,509		
S3	6,627	R3	13,538		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (21)
- Stochastic is oversold
- Technically bearish on the last report (06/08/24), the MA on the RSI was flat, implying momentum was neutral. However, we had rejected upside resistance with price below all key moving averages, warning that the USD 13,240 support could come under pressure, if broken then the USD 12,443 fractal low would become vulnerable. Likewise, if we held, it would support a near-term bull argument. We did have RSI support around the 36 level (currently at 43) warning downside moves had the potential to see a momentum slowdown as we approach this level. MBP is at USD 14,109 whilst the weekly pivot is at USD 14,271; we noted that a close above this resistance area would indicate that momentum based on price is increasing. Downside moves had the potential to be limited as we approach the RSI support.
- The index traded below the USD 13,240 level, resulting in the USD 12,443 fractal low being broken. The RSI support at 36 failed to hold and is now at 21, meaning price and momentum are making new lows. We are below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 11,878 will mean it is aligned to the buy side. Upside moves that fail at or below USD 13,538 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak. The new low created by the RSI suggests that upside moves have the potential to be countertrend in the near-term, making USD 13,538 the key resistance to follow. A close above the MBP level is now needed to signal near-term buy side pressure is increasing, if we do, then we could see the Fibonacci resistance zone come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax Sep 24 (1 Month forward)



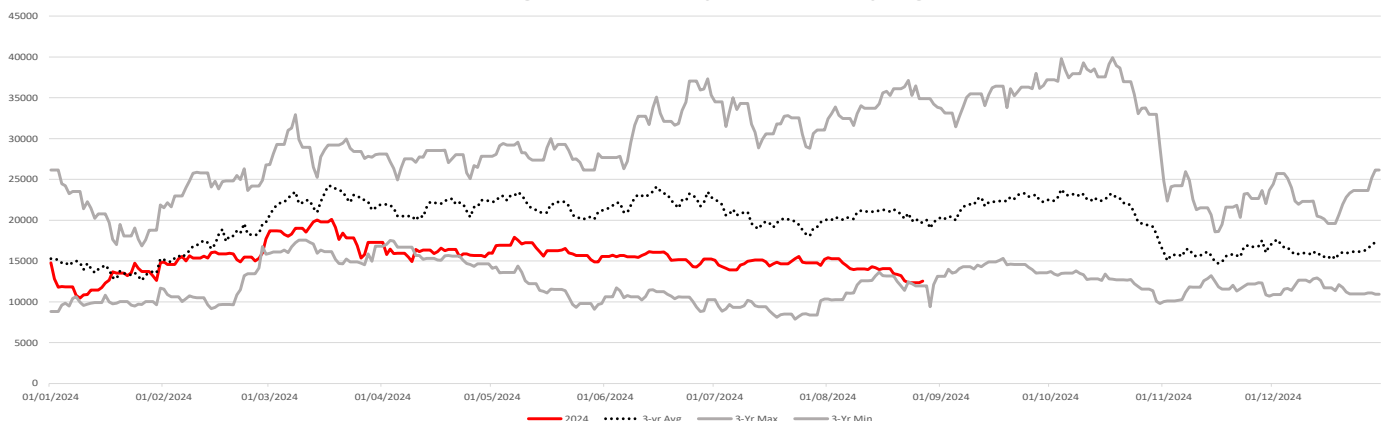
	Support	Resistance	Current Price	Bull	Bear
S1	12,057	R1	13,560	Stochastic oversold	RSI below 50
S2	11,100	R2	13,950		
S3	9,891	R3	14,478		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically bullish on the last report (06/08/24), the rejection of the intraday average has resulted in the futures trading back below the USD 14,495 support again, meaning we had a neutral bias, indicating that the probability of the futures trading to a new high in the near-term had started to decrease. A move below USD 14,325 would mean that the technical was bearish based on price. The futures were back trading in the longer-term support zone; however, the double top formation warned that we had the potential to move lower, making USD 14,325 the key level to follow. A close below this level would warn that the USD 13,875 – USD 13,728 support zone could be tested. We were approaching a key support that needed to hold (USD 14,325). If we did trade below the USD 13,825 level, it would mean that we were seeing some form of Elliott wave extension to the downside, as our analysis had suggested previously that the bear cycle had looked like it had completed.
- The futures have traded to new low due to the double top formation highlighted on the previous report, indicating we have seen an Elliott wave extension to the downside. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,478 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low means we have seen an Elliott wave extension to the downside, suggesting upside moves should in theory be countertrend. As noted in the morning technical, we are starting to look a little overextended to the downside, as the intraday technical will be in divergence below USD 12,300. For this reason, we are cautious on moves lower at these levels, as the technical suggests that the futures are starting to look vulnerable to an intraday (countertrend) move higher.

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



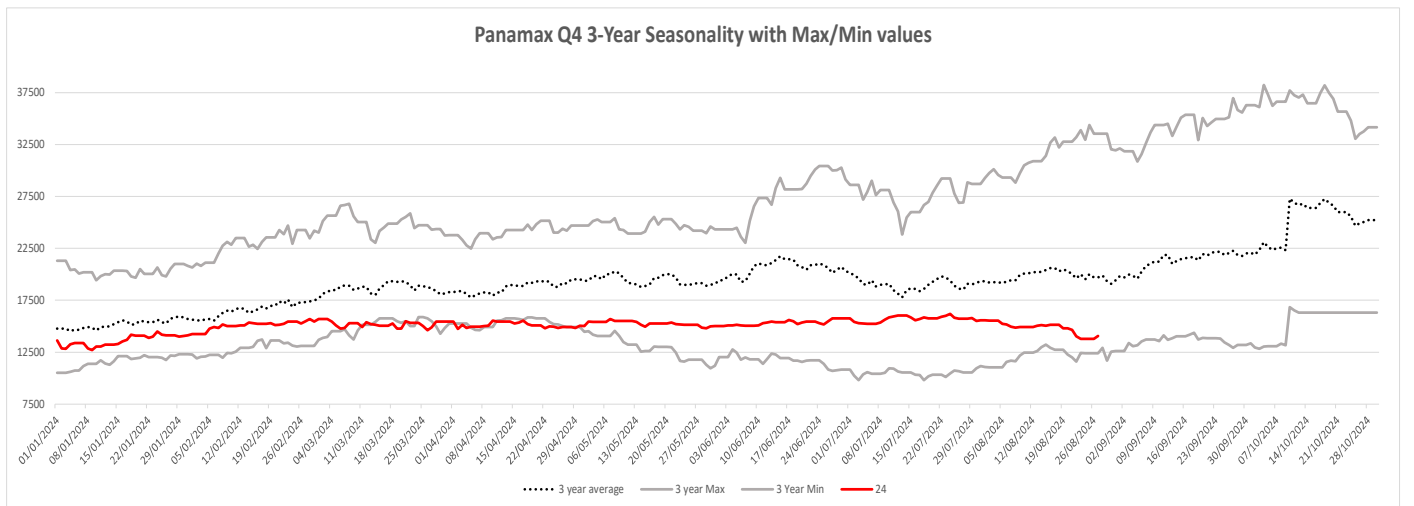
# Panamax Q4 24



	Support	Resistance	Current Price	Bull	Bear
S1	13,490	R1	14,264	RSI below 50	Stochastic oversold
S2	13,162	R2	14,462		
S3	12,994	R3,	14,730		

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (36) Source Bloomberg
- Stochastic is oversold
- Technically bearish based on price in the last report, the longer-term Elliott wave cycle had a neutral bias, meaning the probability of the futures trading to a new high had started to decrease. Price action was bearish with the RSI making new lows, warning that upside moves look like they could be countertrend. However, we had highlighted an area of congestion that formed between March and June (note: this is only roughly highlighted) that had consistently acted as a support zone. The futures were now entering this area, meaning we were cautious on downside moves at those levels, as the futures are vulnerable to a short term (intraday) move higher.
- We initially traded to a low of USD 14,750 before finding the short-term intraday move higher from the support zone. However, as highlighted, the upside move was countertrend, resulting in the futures trading to a low of USD 13,625. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,730 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum remains weak at this point; however, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. We are seeing bid support today (27/08), if we close above the high of Friday's low candle (USD 14,125), it will warn that resistance levels could come under pressure in the near-term.



# Panamax Cal 25

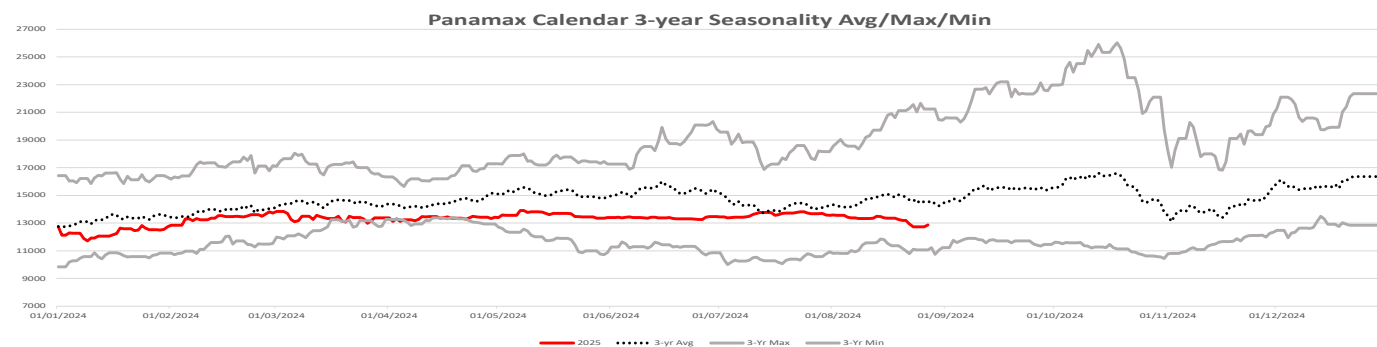


	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	13,700	Stochastic oversold	RSI below 50
S2	12,900	R2	13,850		
S3	12,875	R3	14,025		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bullish but in a corrective phase on the last report. We noted that when we looked at the intraday move lower from the high on the 25/07 (USD 13,850), we had a two wave move lower with the 100% Fibonacci projection level at USD 13,375 (A-B = C-D), making this a natural area of support, warning that we could move higher on the intraday technical. However, both the intraday and daily RSI were making new lows, suggesting that upside moves had the potential to be counter-trend in the very near-term.
- We traded to a low of USD 13,275 before finding bid support on the projection pattern highlighted last week; however, as noted on the 06/08 the upside move was countertrend, resulting in the futures trading to a low of USD 12,575. We are below all key moving averages with the RSI below 50.
- 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.
- Technically bullish, the futures remain in a corrective phase. We are finding bid support off the USD 12,508 level; however, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 13,433 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. With the intraday Elliott wave cycle suggesting that upside moves look like they could be countertrend, the USD 12,508 support remains vulnerable at this point.



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