



Panamax Technical Report

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

Index

The downside move breached the USD 11,123 support before moving higher last week, warning price action remains weak. The RSI is testing MA resistance; however, the MA continues to suggest that momentum remains weak, implying caution on upside moves. Due to the upside rejection and breach in the USD 11,123 support, we have a cautious view on upside moves, as price action is suggesting that they could struggle to hold.

Nov 24

Both futures and the RSI were rejecting a resistance zone last week, warning that futures could move lower. We noted in the intraday morning technical that we had a note of caution on upside moves due to the continued rejection of the 4-hour 20-period MA. The futures have sold lower with the continued upside rejection, implying support levels are now vulnerable.

Q4 24

The futures did move higher on the back of the positive divergence last week; however, we have seen a rejection off the previous support zone, meaning we are seeing a change in polarity on the technical. Momentum is conflicting, as upside moves in the RSI are failing to hold, but price is in divergence. The upside rejection is suggesting there could be further downside in the near-term; however, the divergence is still in play and needs to be monitored.

Cal 25

Unchanged again this week, the upside move has failed to hold, meaning price continues to consolidate. Our wave analysis continues to suggest upside moves should be considered as countertrend, meaning the USD 12,500 fractal support should be tested and broken.

Panamax Index



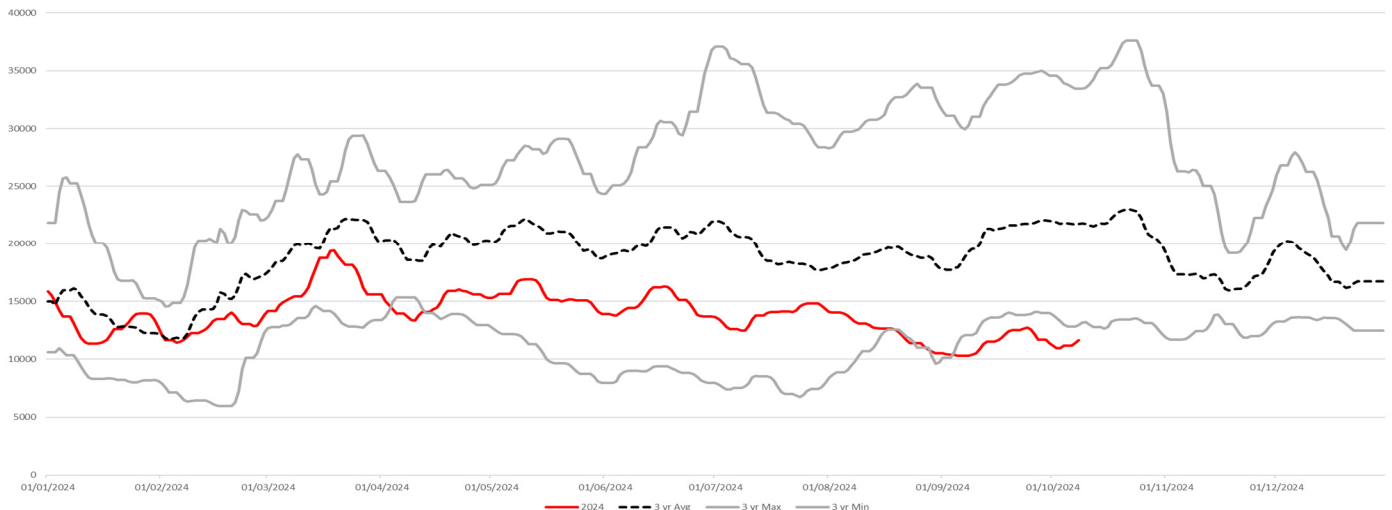
	Support	Resistance	Current Price	Bull	Bear
S1	11,123	R1	12,352		
S2	10,164	R2	13,270		RSI below 50
S3	7,664	R3	13,835		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Technically bearish last week, the index had rejected key resistance (USD 13,270) and trend resistance, warning that the USD 10,309 fractal low was starting to looking vulnerable. We were testing the USD 11,123 Fibonacci support, if broken, it would further weaken the technical; likewise, if we held above this level, it would support a near-term bull argument.
- The index traded below the USD 11,123 support before finding light bid support. We remain below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close above USD 11,157 will mean it is aligned to the buyside. Upside moves that fail at or below USD 13,270 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the rejection of the USD 13,270 resistance, followed by the breach in the USD 11,123 support is warning that price action remains weak at this point. We have moved high in recent days, meaning price is above the weekly pivot level (USD 11,163), this also means that the RSI is now testing its MA resistance; however, the average itself continues to move lower, implying light momentum weakness. Due to the upside rejection and breach in the USD 11,123 support, we have a cautious view on upside moves, as price action is suggesting that they could struggle to hold.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 24 (1 Month forward)



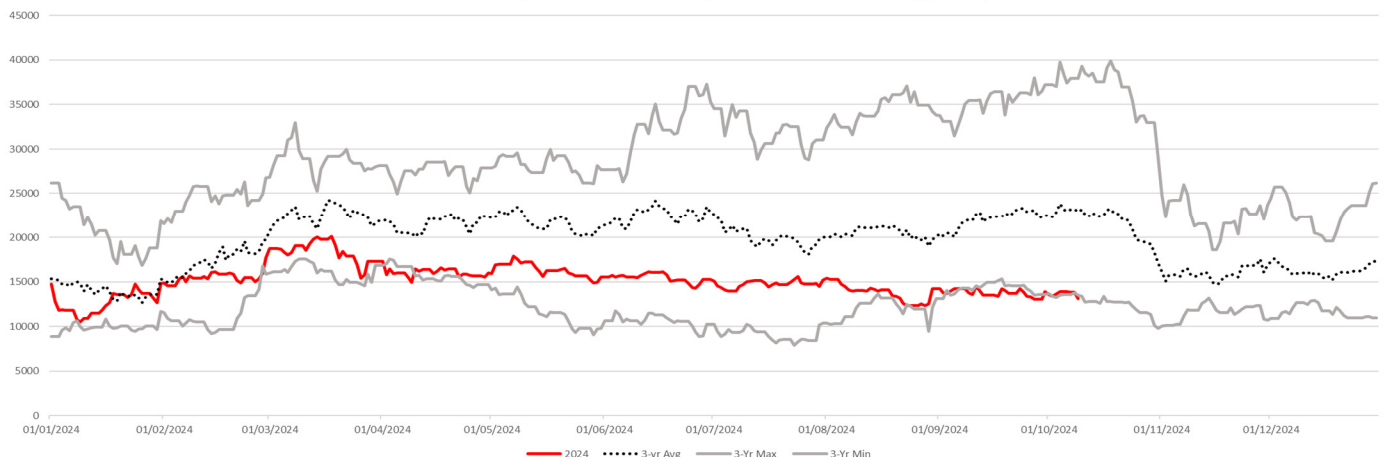
Support		Resistance		Current Price	Bull	Bear
S1	13,024	R1	14,127	13,175		RSI below 50
S2	12,057	R2	14,625			
S3	11,100	R3	14,875			

Source Bloomberg

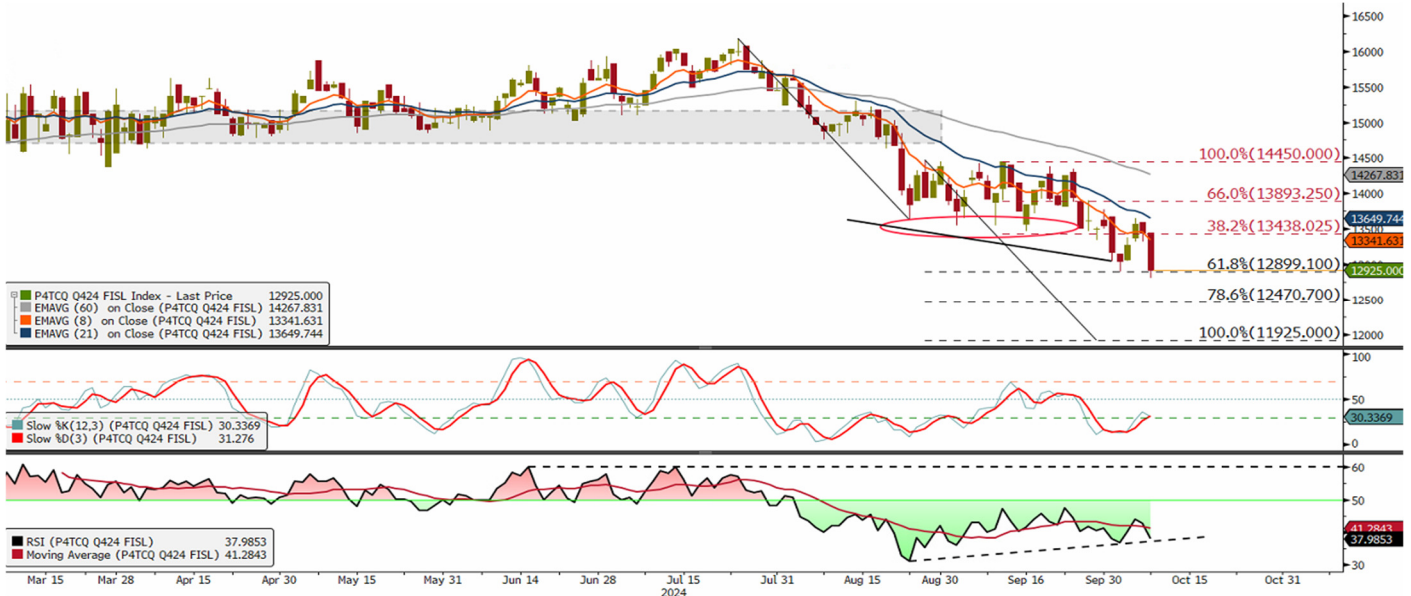
Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Technically bearish last week, the futures continued to consolidate whilst the 8-21 period EMA's are now flat, implying we lacked directional bias. We had an upside resistance zone forming between USD 14,625 – USD 14,825, each rejection of this resistance zone has resulted in price making a lower low. As noted previously, the RSI also continued to reject a resistance zone. The technical warned that we were starting to look vulnerable to a move lower in the near-term; for upside continuation, we would need to see a close above that held above the high of the consolidation zone (USD 14,625).
- The futures had a small test to the upside; however, the RSI resistance has held, resulting in a move lower. We are below all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 13,024 will support a near-term bull argument, below this level the USD 12,225 fractal low will start to look vulnerable. We noted previously that the support was back in play due to upside resistance being broken over the role.
- Technically bearish, the futures are now testing the USD 13,024 support having seen the RSI reject resistance whilst the intraday price and rejected the 4-hour 200-period MA for the 5th time. The averages and the MA on the RSI are flat, implying we lack directional bias; however, the continued upside rejection is telling us that price action is weakening, warning support levels are likely to come under pressure.

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



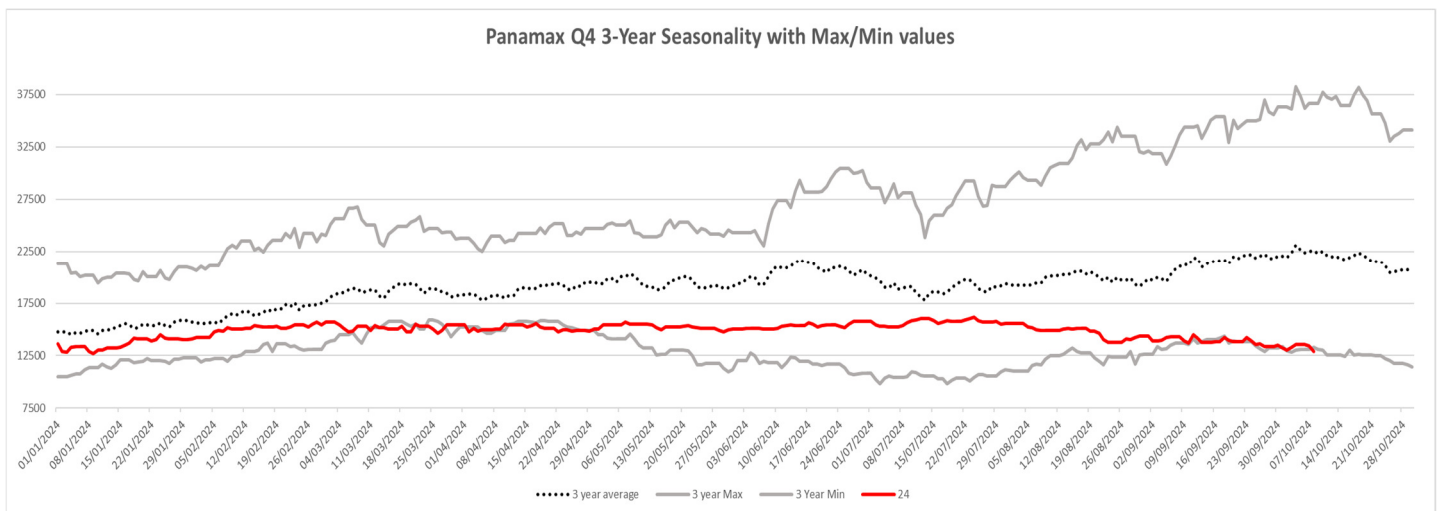
Panamax Q4 24



	Support	Resistance	Current Price	Bull	Bear
S1	12,899	R1	13,483	12,925	RSI below 50
S2	12,470	R2	13,893		
S3	11,925	R3,	14,450		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (37) Source Bloomberg
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI indicated that we had light momentum weakness. However, the new low meant that we are now in divergence with the RSI. Not a buy signal, it warned that we had the potential to see a momentum slowdown, which did need to be monitored. A cautious bear, the divergence meant that the futures were not considered a technical sell at these levels.
- Having sold to a low of USD 12,900 on the 02/10, the futures traded to a high of USD 13,650 on the back of the positive divergence with the RSI. However, bearish price action on the 07th and 08th (today) has resulted in the futures trading to a new low. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,893 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 that the RSI is back in divergence; not a buy signal, it is a warning we could see a momentum slowdown. However, we have seen a change in polarity within the technical, the support zone highlighted previously (red circle) is now acting as a resistance zone, supporting this is the continued upside rejection from the RSI. Although divergent, upside momentum moves are failing to hold. Momentum is conflicting, price action is bearish, on balance, we could see further downside in the near-term.



Panamax Cal 25



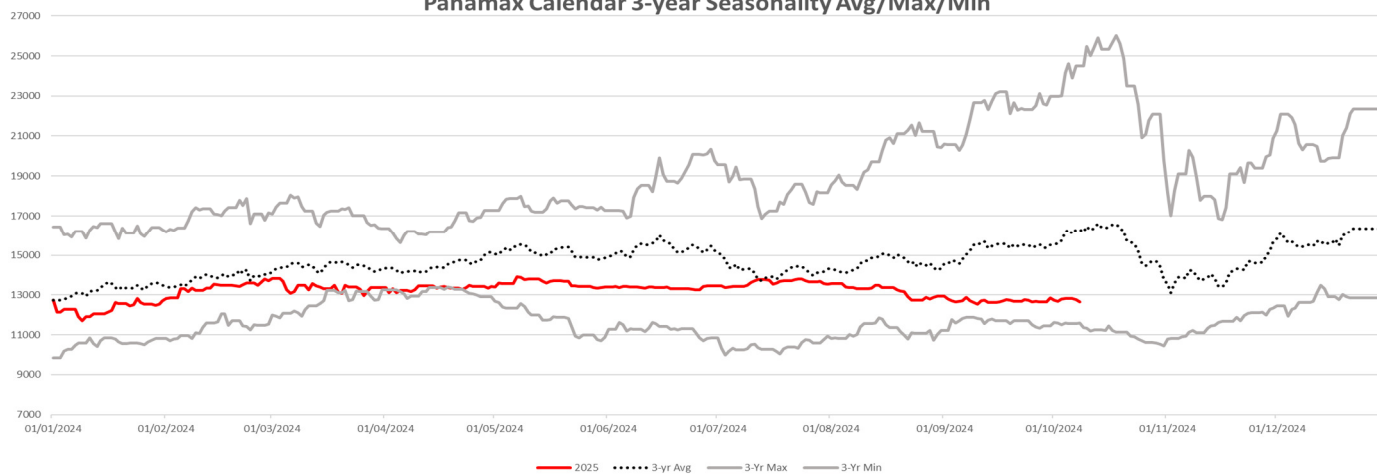
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,650		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Unchanged on the technical last week, the MA on the RSI continued to suggest that momentum was supported. Based on our Elliott wave analysis, we maintained our view that upside moves look to be countertrend, warning the USD 12,500 fractal low could be tested and broken. However, below this level the futures would be in divergence with the RSI, meaning they were not considered a technical sell on downside breakouts.
- The futures traded to a high of USD 12,925 before seeing bids fade once again. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 13,407 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Unchanged again this week. The MA on the RSI is implying that momentum is supported; however, our Elliott wave analysis is suggesting that upside moves should be considered as countertrend, warning the USD 12,500 fractal low could be tested and broken.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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