



# Panamax Technical Report

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

## Index

We were cautious on upside moves last week as the technical warned that they could struggle to hold. This has been the case with price producing a second upside rejection, warning that the USD 10,938 – USD 10,309 fractal support levels could be tested and broken. If we do see MBP become aligned to the buy side, it will also put the index above the weekly pivot level (USD 11,585), warning buy side momentum (based on price) is increasing, warning resistance levels could be tested.

## Nov 24

Both the RSI and price were rejecting resistance last week, warning support levels could come under pressure. The futures have sold lower with price trading just below the 100% Fibonacci projection level, which has the potential to act as a support in the near term, as it is an area that we could see some profit taking. However, our Elliott wave analysis suggests that upside moves look like they could be countertrend, meaning we are cautious on moves higher. If we do trade above the USD 13,334 resistance, then the probability of the futures trading to a new low will start to decrease.

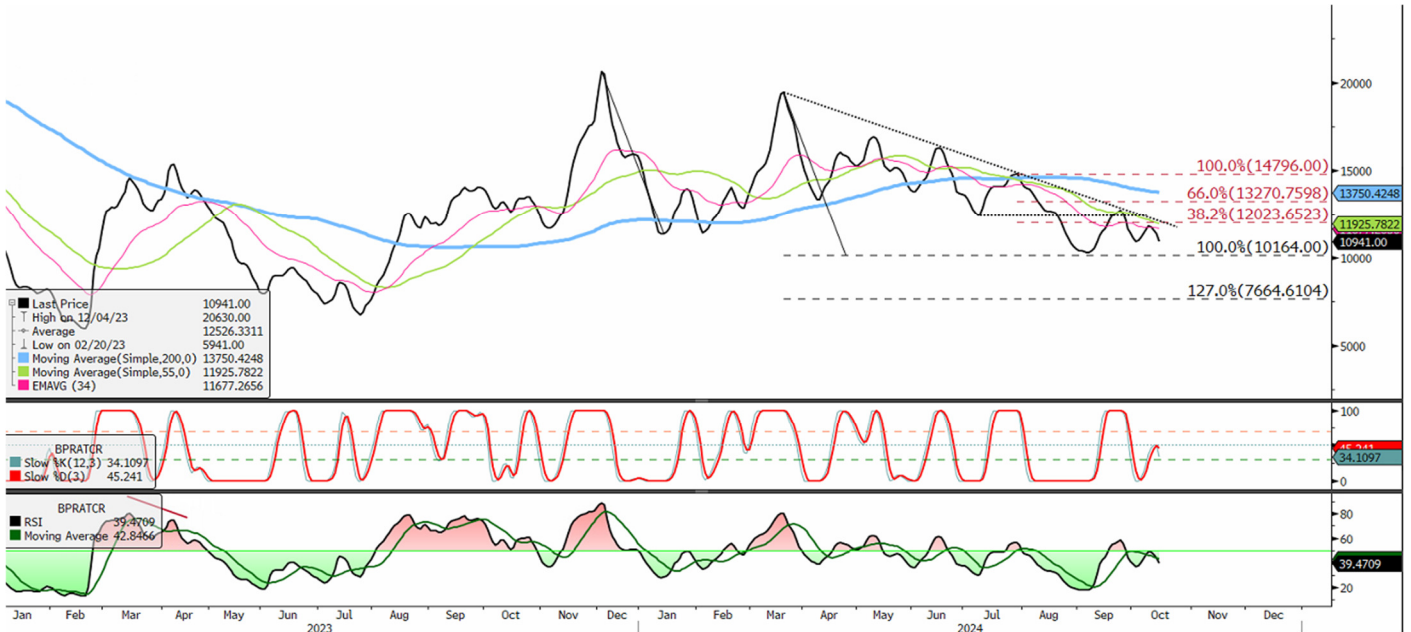
## Q4 24

Technically bearish last week, we had some conflict within the technical, however, on balance we noted that the change of polarity warned that we could move lower despite the divergence. Having sold below all last week's support levels, the futures look to have seen an Elliott wave extension to the downside, meaning upside moves look like they should be countertrend, making USD 13,281 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. The polarity change and bearish wave extension mean we are cautious on moves higher at this point.

## Cal 25

We were unchanged on the technical last week, momentum was supported but our Elliott wave analysis suggested that upside moves looked like they should be countertrend, meaning the USD 12,500 fractal low could be tested and broken. The futures have sold to new lows with price now in bearish territory, intraday momentum indicators are making new lows alongside price, suggesting upside moves should still be considered as countertrend. Like the November technical, the futures are now at the 100% Fibonacci projection level, which has the potential to act as support in the near-term (think  $A - B = C - D$ ), as it is an area that market shorts will potentially look to take profit.

# Panamax Index



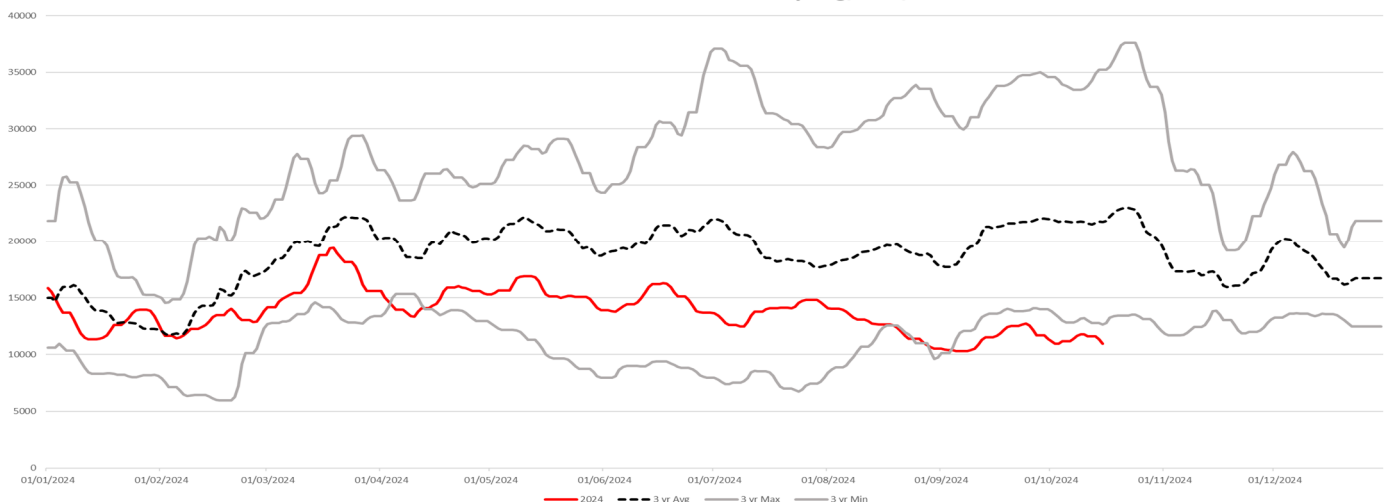
	Support	Resistance	Current Price	Bull	Bear
S1	10,309	R1	12,023		
S2	10,164	R2	13,270		RSI below 50
S3	7,664	R3	14,796		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Technically bearish last week, the rejection of the USD 13,270 resistance, followed by the breach in the USD 11,123 support, warned that price action remained weak. We had moved higher in recent days, meaning price was above the weekly pivot level (USD 11,163), this also meant that the RSI was testing its MA resistance; however, the average itself continued to move lower, implying light momentum weakness. Due to the upside rejection and breach in the USD 11,123 support, we had a cautious view on upside moves, as price action suggested it could struggle to hold.
- The upside move failed to hold, resulting in price selling lower. 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 11,590 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 MA on the RSI is indicating that momentum remains weak. The upside rejection for the second time is warning that the USD 10,938 – USD 10,309 fractal support levels could be tested and broken. If we do see MBP become aligned to the buyside, it will also put the index above the weekly pivot level (USD 11,585), warning buyside momentum (based on price) is increasing, warning resistance levels could be tested.

Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax Nov 24 (1 Month forward)



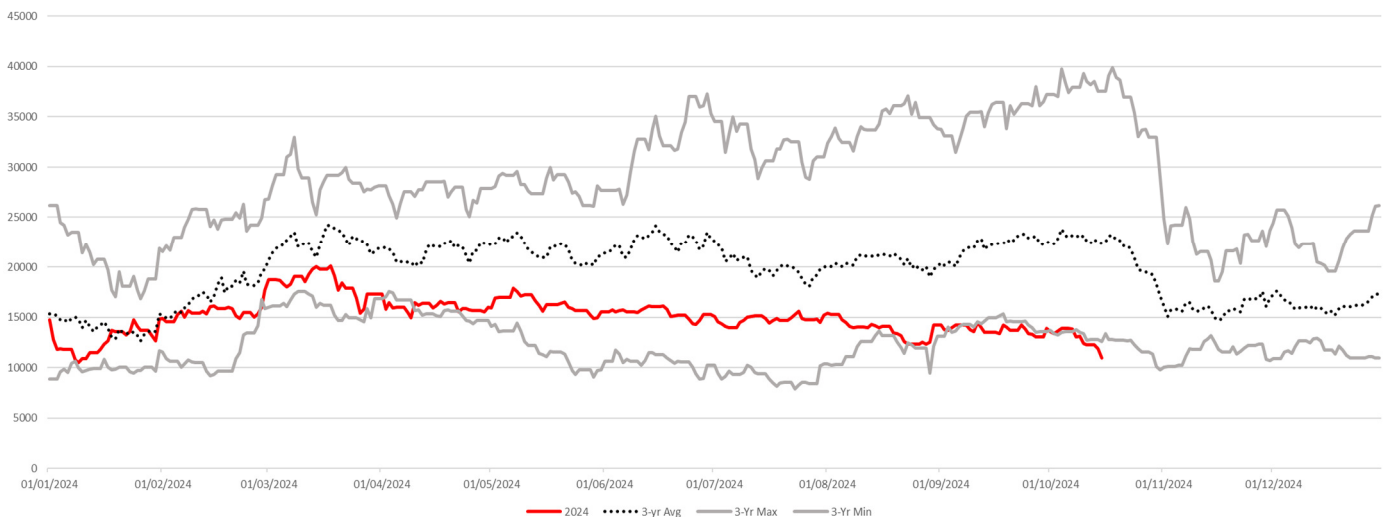
	Support	Resistance	Current Price	Bull	Bear
S1	10,161	R1	12,319	Stochastic oversold	RSI below 50
S2	9,362	R2	12,750		
S3	8,952	R3	13,334		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bearish last week, the futures were testing the USD 13,024 support, having seen the RSI reject resistance, whilst the intraday futures had rejected the 4-hour 200-period MA for the 5th time. The averages and the MA on the RSI were flat, implying we lacked directional bias; however, the continued upside rejection was telling us that price action was weakening, warning support levels were likely to come under pressure.
- The futures have sold below all support levels highlighted last week. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 13,334 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 is weak. The futures are now trading around the 100% Fibonacci projection of the previous wave (USD 11,100). From a technical perspective, although we are trading just below this level, it does have the potential to act as a support in the near-term (think A – B = C – D). However, our Elliott wave analysis suggests that upside moves look like they could be countertrend, meaning we are cautious on moves higher. If we do trade above the USD 13,334 resistance, then the probability of the futures trading to a new low will start to decrease.

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



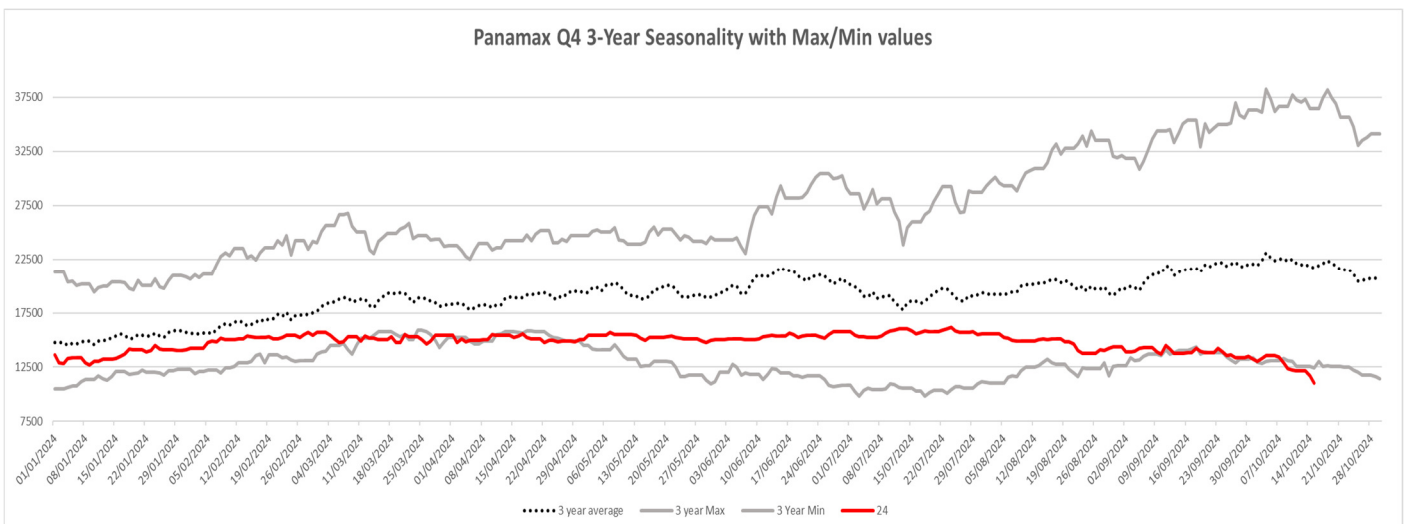
# Panamax Q4 24



	Support	Resistance	Current Price	Bull	Bear
S1	10,650	R1	12,325	Stochastic oversold	RSI below 50
S2	10,349	R2	12,731		
S3	9,375	R3,	13,281		

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (25) Source Bloomberg
- Stochastic is oversold
- Technically bearish last week, the new low meant that the RSI is back in divergence; not a buy signal, it warned we could see a momentum slowdown. However, we had seen a change in polarity within the technical, the support zone highlighted previously (red circle) was acting as a resistance zone, supporting this was the continued upside rejection of the RSI. Although divergent, upside momentum moves were failing to hold. Momentum was conflicting, price action was bearish, on balance, we noted that we could see further downside in the near term.
- The futures have sold lower due to the change in polarity, resulting in price trading below all support levels highlighted. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 13,281 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 continues to warn of momentum weakness having acted as a resistance line to the RSI. The downside move has resulted in the divergence failing, suggesting there is a lower timeframe Elliott wave extension to the downside, meaning upside moves now look like they should be countertrend, making USD 13,281 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. The polarity change and bearish wave extension mean we are cautious on moves higher at this point.



# Panamax Cal 25



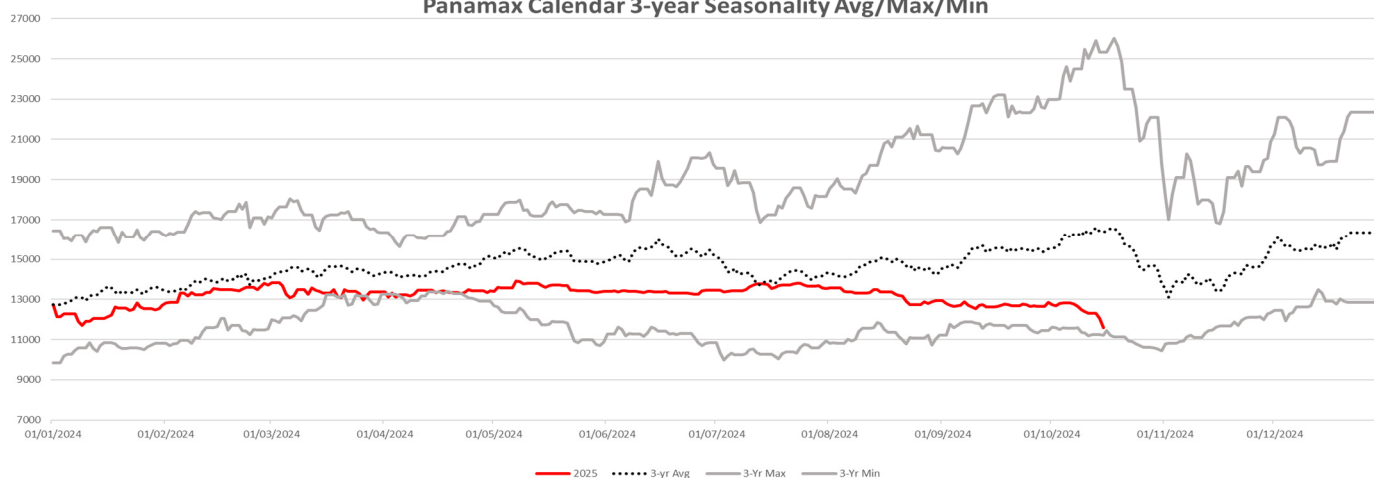
Support		Resistance		Current Price	Bull	Bear
S1	11,562	R1	12,110	11,675	Stochastic oversold	RSI below 50
S2	11,037	R2	12,268			
S3	10,712	R3	12,482			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Unchanged on the technical last week. The MA on the RSI implied that momentum was supported; however, our Elliott wave analysis suggested that upside moves should be considered as countertrend, warning the USD 12,500 fractal low could be tested and broken.
- The futures have sold lower, resulting in the futures trading below the USD 12,500 fractal support, and the USD 11,675 fractal level, meaning the technical is bearish. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,482 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 is weak. Intraday momentum indicators are making lower lows with price, suggesting upside moves should still be considered as countertrend at this point. As noted in the November technical, the futures are now at the 100% Fibonacci projection level, which has the potential to act as support in the near-term (again, think  $A - B = C - D$ ), as it is an area that market shorts will potentially look to take profit.

Panamax Calendar 3-year Seasonality Avg/Max/Min



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)