



# Panamax Technical Report

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

Due to there being a larger, bearish Elliott wave cycle in play, resistance levels have been revised higher.

## Index

Technically bearish, the index has moves lower since last week, but price action is starting to slow down due to the divergence in play. A close above the weekly pivot level (USD 7,906) will imply buy-side pressure is increasing, warning resistance levels could come under pressure. Due to the divergence in play, we remain cautious on downside moves at these levels.

## Jan 25

Bearish last week, we noted that the futures should trade below USD 8,725 support with the potential to trade as low as USD 7,276; however, we did have a note of caution on downside breakouts due to the divergence in play. We traded to a low of USD 7,325 before finding light bid support on an intraday divergence. The futures are seeing downside rejection, implying that there is light support in the market. If we see a close above USD 7,897, it will imply that buy-side pressure is increasing, warning we could be about to enter a countertrend move higher. The divergence and downside rejection suggests caution on moves lower at these levels, as the technical is warning we could be getting ready for a near-term move higher.

## Q1 25

Technically bearish last week we noted that we should trade below the USD 8,875 level; however, below this level price would be in divergence, meaning we had a note of caution on moves lower. The futures traded to a low of USD 8,537, but the move lower has failed to hold, resulting in the futures entering a consolidation phase. The failure to hold the move lower alongside downside rejection candle is warning that we could be about to see a countertrend move higher.

## Cal 25

The futures traded below the USD 10,725 fractal support to a low of USD 10,225 before finding light bid support. We remain below all key moving averages with the RSI below 50. Technically bearish, the MA on the RSI is implying that momentum is supported. However, the futures are finding bid support on an intraday divergence with the RSI (1-hour), meaning we have a bullish rejection candle in play, warning that there is an underlying support in the market. Like the rest of the Panamax complex, we maintain our view that upside moves look to be countertrend based on our Elliott wave analysis. The technical is bearish, near-term price action is warning that we could see a move higher.

# Panamax Index



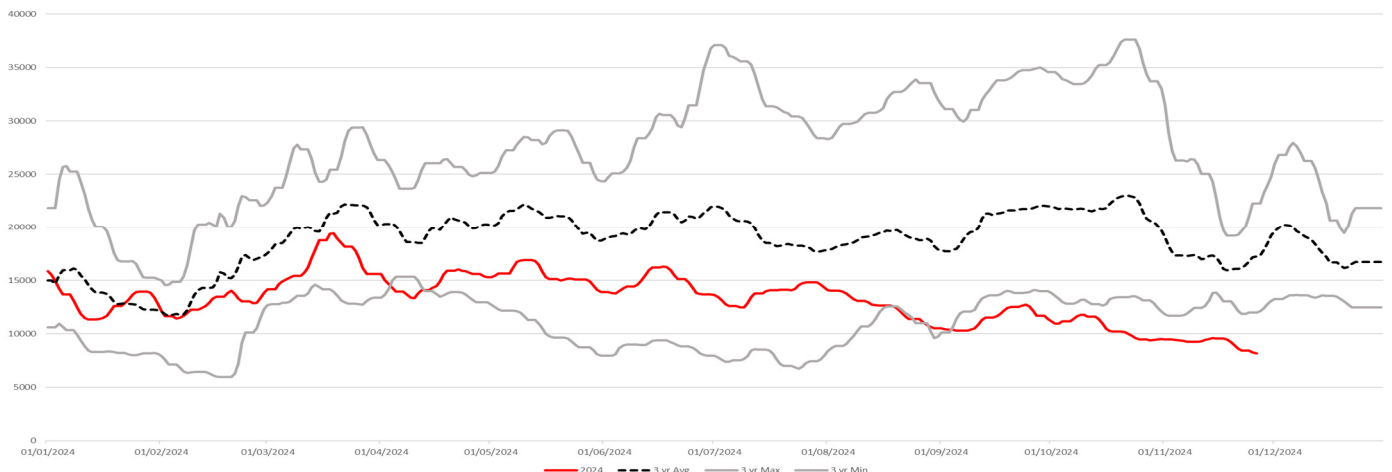
	Support	Resistance	Current Price	Bull	Bear
S1	6,922	R1	9,614	Stochastic oversold	RSI below 50
S2	5,890	R2	11,004		
S3	4,607	R3	12,703		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (18)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI is turning lower, implying momentum was weakening; however, as previously noted, the futures remained in divergence, warning we had the potential to see a momentum slowdown. Having rejected the upside channel resistance, we noted that we had the potential to test trend support at USD 7,309. Due to the divergence, we continued to have a note of caution on downside moves. A close above the weekly pivot level (USD 8,769) would imply that buyside pressure was increasing warning resistance level could come under pressure. We remained a cautious bear.
- The index continues to sell lower with price below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 7,904 will mean it is aligned to the buyside. Upside moves that fail at or below USD 11,004 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 implies that momentum remains weak; however, sell side pressure is slowing whilst still in divergence with the RSI. A close above the weekly pivot level (USD 7,906) will imply that buyside pressure is increasing, warning resistance could come under pressure. The price slowdown whilst in divergence, alongside channel support at USD 7,051 means we remain cautious on downside moves at these levels.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Jan 25 (1 Month forward)



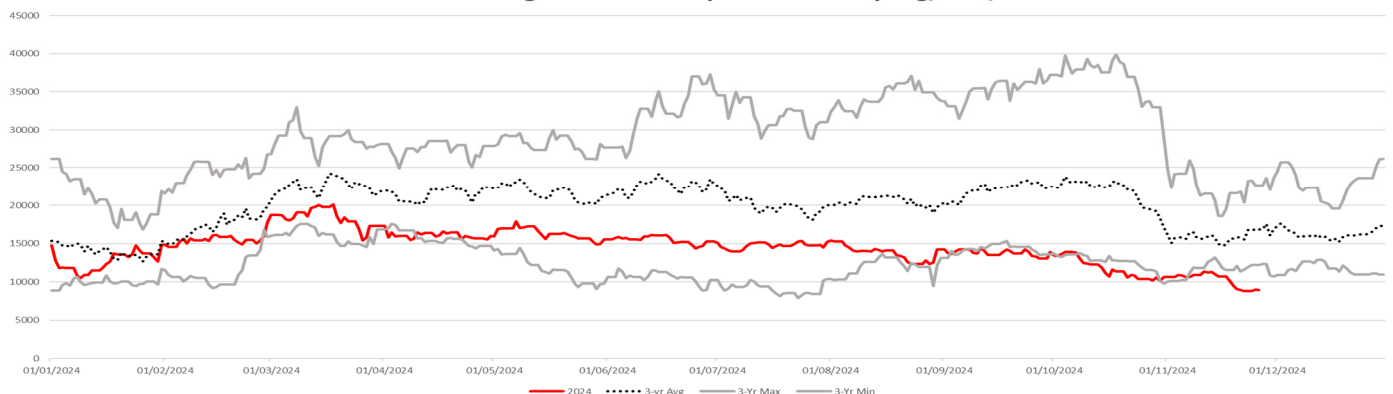
	Support	Resistance	Current Price	Bull	Bear
S1	7,050	R1	10,094	Stochastic oversold	RSI below 50
S2	5,787	R2	10,950		
S3	4,712	R3	12,110		

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum remained weak. We had seen an Elliott wave extension on both the lower and higher timeframes, indicating upside moves should in theory be countertrend. The lower timeframe Elliott wave cycle suggested that we should trade below the USD 8,725 low, with the potential to trade as low as USD 7,276. However, the intraday futures were in divergence with the RSI, warning sell side momentum could slow, this needed to be monitored. The Higher timeframe wave cycle had key resistance at USD 12,586, a move above this level would warn that the probability of the futures trading to a new low had started to decrease. We were bearish and should in theory trade to a new low; however, below this level we had a note of caution, as it would create a second divergence with the RSI on the intraday chart.
- We traded to a low of USD 7,325, before finding light bid support. The futures are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,110 will leave the futures vulnerable to further tests to the downside, above this level the probability of the futures trading to a new low will start to decrease.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak; however, the futures remain in divergence on the 1-and-4-hour timeframes. Not a buy signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. The futures are seeing downside rejection, implying that there is light support in the market. If we see a close above USD 7,897, it will imply that buyside pressure is increasing, warning we could be about to enter a countertrend move higher. The divergence and downside rejection suggests caution on moves lower at these levels, as the technical is warning we could be getting ready for a near-term move higher.

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



# Panamax Q1 25

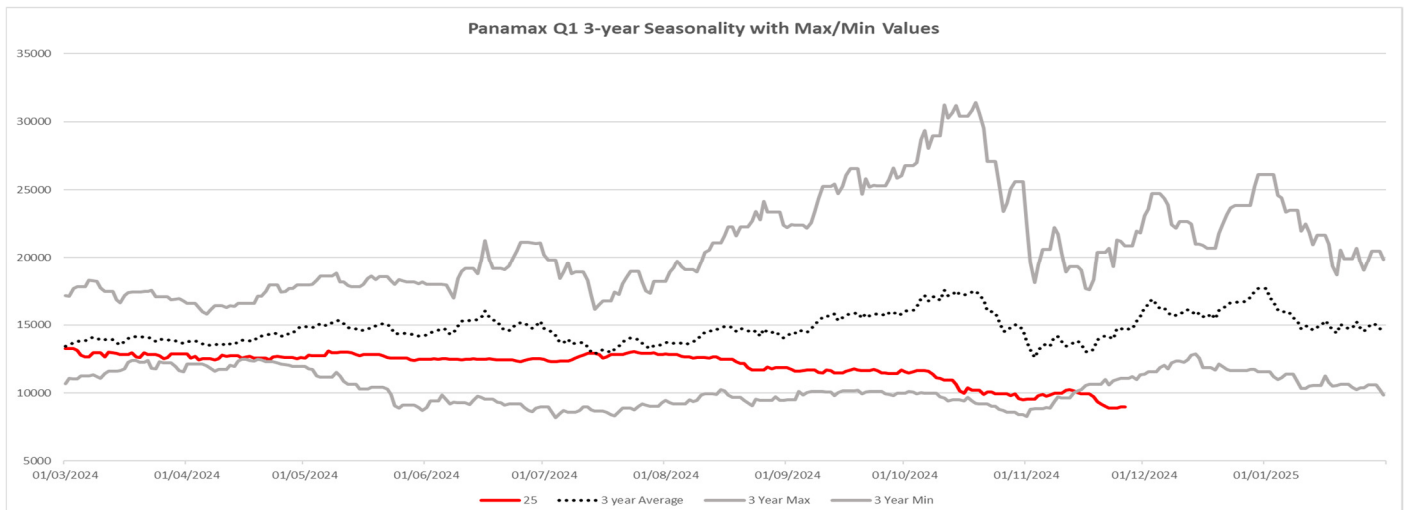


Support	Resistance	Current Price	Bull	Bear
S1	8,460	R1	9,821	
S2	7,925	R2	10,281	Stochastic oversold
S3	7,250	R3,	10,756	RSI below 50

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that we had light momentum weakness. Lower timeframe Elliott wave analysis suggested that we have the potential to trade below the USD 8,875 fractal low in the near term. However, higher timeframe Elliott wave analysis continued to suggest that upside move look like they could be countertrend, making USD 10,880 the key resistance to follow. Above this level, the probability of the futures trading to a new low would start to decrease. Due to the futures being in divergence, we had a note of caution on downside breakouts below USD 8,875, as they could struggle to hold.
- The futures traded to a low of USD 8,537, but the move has failed to hold. We are below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below USD 10,756 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish, the MA on the RSI is warning that momentum is still weak; however, the RSI is testing its MA, warning momentum could be in the process of transitioning to the buyside. The futures have consolidated for the last week, with price rejecting the downside. The technical is warning that we could be about to see a countertrend move higher.

Source Bloomberg



# Panamax Cal 25

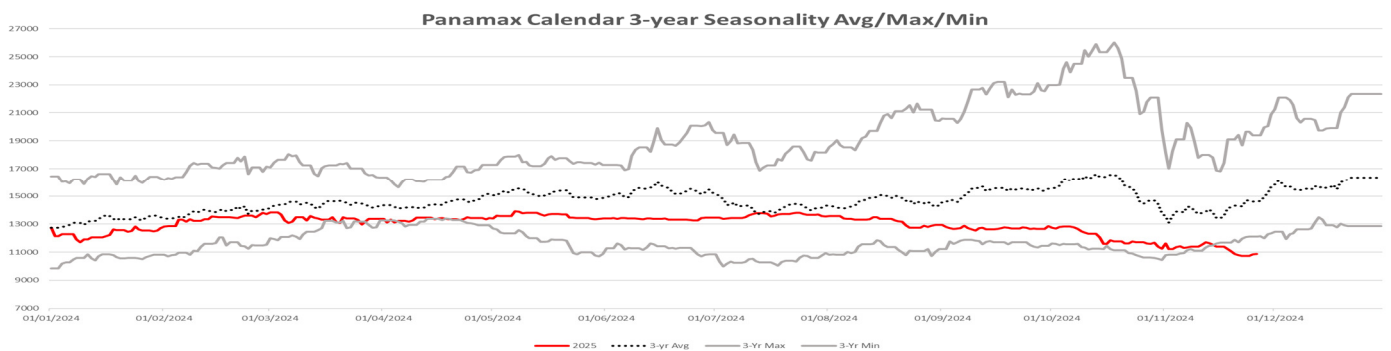


	Support	Resistance	Current Price	Bull	Bear
S1	10,187	R1	11,261	Stochastic oversold	RSI below 50
S2	9,863	R2	11,581		
S3	9,500	R3	12,015		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Technically bearish last week, the futures remained in divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown. Like the rest of the Panamax complex, near-term price action warned that the USD 10,725 fractal low could be tested and broken; however, due to the futures being in divergence, we have a note of caution on downside breakouts. We noted that there looks to be a larger bearish wave cycle in play, warning upside moves should in theory be countertrend, making USD 12,185 the key resistance level to follow. Above this level the probability of the futures trading to a new low would start to decrease.
- The futures traded below the USD 10,725 fractal support to a low of USD 10,225 before finding light bid support. We remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,015 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 supported. However, the futures are finding bid support on an intraday divergence with the RSI (1-hour), meaning we have a bullish rejection candle in play, warning that there is an underlying support in the market. Like the rest of the Panamax complex, we maintain our view that upside moves look to be countertrend based on our Elliott wave analysis. The technical is bearish, near-term price action is warning that we could see a move higher.



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