



# Panamax Technical Report

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We had a note of caution on downside moves last week as price had moved high on a positive divergence, whilst below USD 7,280 would create a second divergence, suggesting they could struggle to hold. We have sold to a new low meaning price is again divergent with the RSI, warning sell side momentum could slow, meaning we remain cautious on moves lower at these levels.

## Feb 25

Bearish last week, we noted that the failure to break the USD 8,700 resistance meant that the USD 7,075 fractal low could be tested and broken; however, a new low would create a positive divergence with the RSI, implying caution on downside breakouts. We have sold lower with the futures trading to a low of USD 6,950, creating a positive divergence with the RSI. Our Elliott wave analysis suggests upside moves should be considered as countertrend; however, we are cautious on downside moves at these levels, as the divergence suggests that they could struggle to hold.

## Q2 25

Bearish last week, we noted that the rejection of the Fibonacci resistance zone warned that the USD 10,500 fractal low could be tested and broken. The futures traded to a low of USD 10,500 before finding light bid support, suggesting that upside moves should in theory still be considered as countertrend. A daily close above the weekly pivot level (USD 11,033) will warn that buy-side pressure is increasing, leaving the USD 11,600 fractal high vulnerable; likewise, a rejection of the pivot level will warn we could test the USD 10,500 fractal low. If we do trade below the USD 12,500, then our Elliott wave analysis suggests we have the potential to trade as low as USD 9,297 within this phase of the cycle. However, a new low will create a positive divergence with the RSI, implying caution on downside breakouts. Price is now approaching last week's balance point (USD 11,033), making this a key level to follow in the very near-term.

## Cal 26

Bearish last week, the rejection of the Fibonacci resistance zone warned that the USD 9,850 fractal low could be tested and broken. The futures traded to a low of USD 10,062.5 before finding light bid support with price consolidating for the last four sessions. If we see a daily close above the weekly pivot level (USD 10,313), it will warn that buy-side pressure is increasing, warning the USD 10,575 fractal resistance could come under pressure. Likewise, failure to close above this level will leave support levels vulnerable. Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. Note: the consolidation is warning that we are currently finding light support in the market.

# Panamax Index



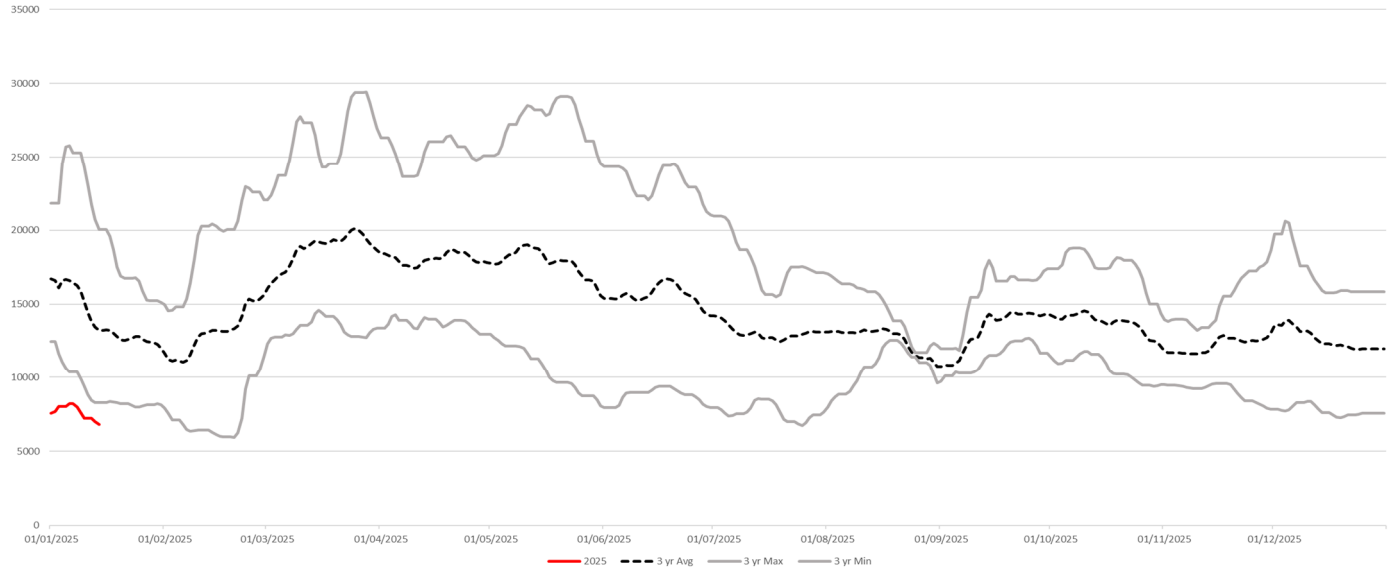
Support	Resistance	Current Price	Bull	Bear
S1	R1	6,822	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was supported. We were seeing a slowdown in price, as the index was USD 1.00 lower (on the 07/01); however, the upside move had come on the back of a positive divergence with the RSI, whilst below USD 7,280 would create further divergences. For this reason, we maintained a note of caution on downside moves at that point, as they could struggle to hold.
- The index has sold to a new low, meaning we are in divergence with the RSI again. Price is 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 7,421 will mean it is aligned to the buyside. Upside moves that fail at or below USD 10,703 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 continues to suggest that momentum remains supported, despite the RSI being below its average. The new low means that the index is in divergence with the RSI; not a buy signal it is a warning that we could see a momentum slowdown, implying caution on moves lower at these levels, as they could struggle to hold.

## Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Feb 25 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	5,844	R1	8,600	Stochastic oversold	RSI below 50
S2	4,962	R2	9,862		
S3	4,080	R3	10,762		

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (36)
- Stochastic is overbought
- Technically bearish last week, the failure to break the USD 8,700 fractal resistance had resulted in the futures selling lower, warning the USD 7,075 low could be tested and broken. However, we had a note of caution on downside breakouts below this level, as price would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown. As previously noted, we maintained our view that upside moves looked like they could potentially be countertrend.
- The futures did sell to a new low, meaning we are now in divergence with the RSI. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,982 will leave the futures vulnerable to further tests to the downside, above this level, the Elliott wave cycle will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have light momentum weakness. The futures are in divergence with the RSI, not a buy signal, it is a warning that sell side momentum could slow down. Upside moves above USD 8,600 will mean the futures are bullish based on price; however, Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. Due to the divergence, we have a note of caution on moves lower at these levels, as they could struggle to hold.

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



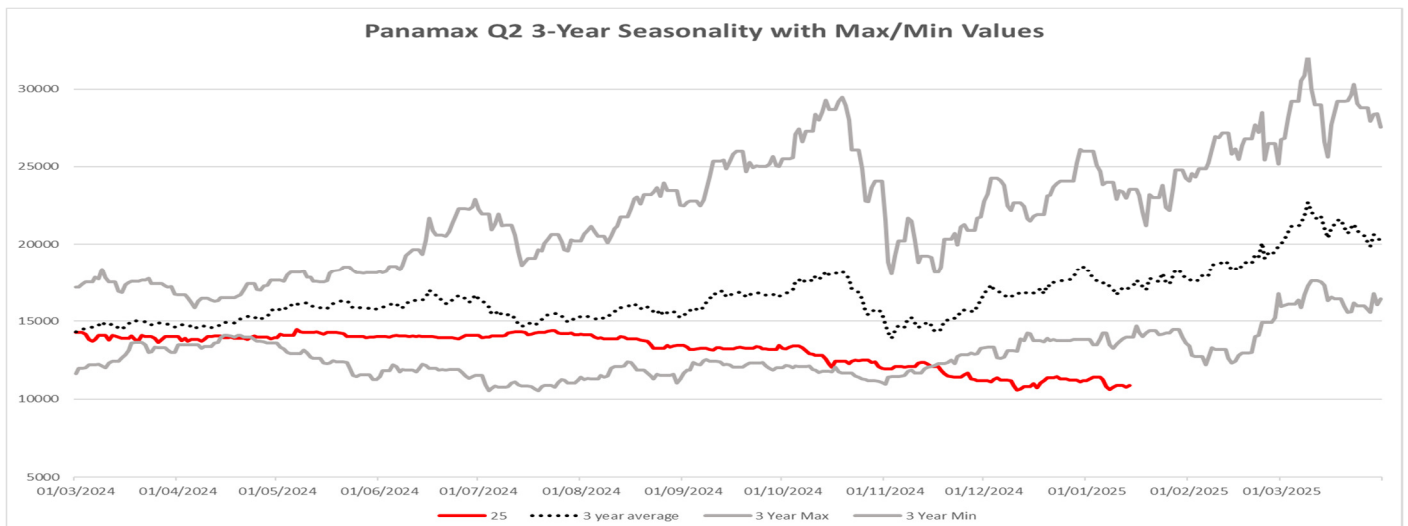
# Panamax Q2 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,925		RSI below 50
S2	R2			
S3	R3,			

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (43) Source Bloomberg
- Stochastic is below 50
- Technically bearish last week, the rejection of the Fibonacci resistance zone warned that the USD 10,500 fractal low could be tested and broken. If it was, then our Elliott wave analysis suggests that we have the potential to trade as low as USD 9,730 within this phase of the cycle. However, a new low would create a positive divergence with the RSI, not a buy signal, warned that we could see a momentum slowdown, which would need to be monitored.
- The futures traded to a low of USDS 10,550 before finding light bid support. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,958 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 we have light momentum weakness. The failure to trade to a new low would suggests that upside moves should in theory still be considered as countertrend. A daily close above the weekly pivot level (USD 11,033) will warn that buyside pressure is increasing, leaving the USD 11,600 fractal high vulnerable; likewise, a rejection of the pivot level will warn we could test the USD 10,500 fractal low. If we do trade below the USD 12,500 , then our Elliott wave analysis suggests we have the potential to trade as low as USD 9,297 within this phase of the cycle. However, a new low will create a positive divergence with the RSI, implying caution on downside breakouts. Price is now approaching last week's balance point (USD 11,033), making this a key level to follow in the very near-term.



# Panamax Cal 26



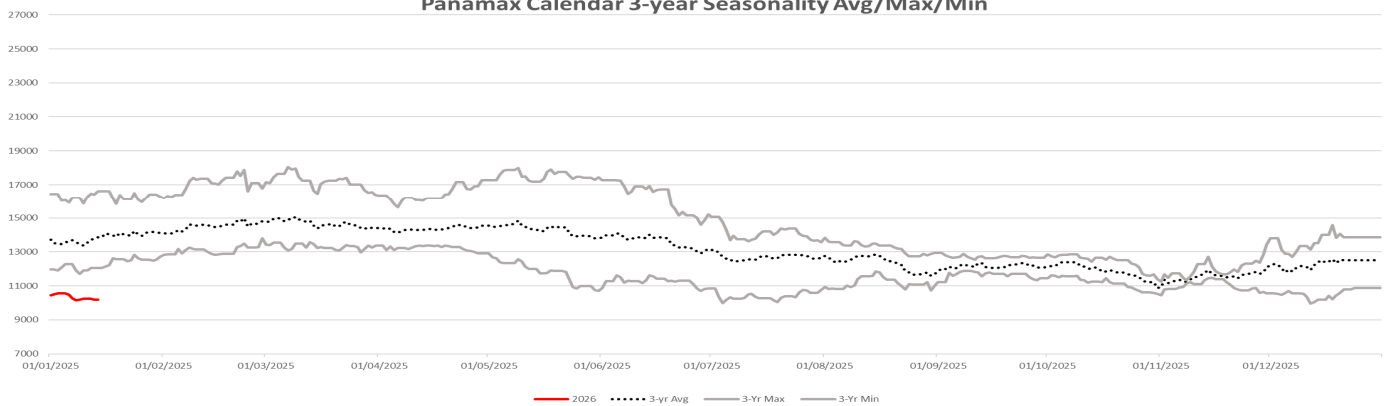
	Support	Resistance	Current Price	Bull	Bear
S1	9,850	R1	10,250	Stochastic oversold	RSI below 50
S2	9,438	R2			
S3	9,087	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bearish last week, the rejection of the Fibonacci resistance zone warned that the USD 9,850 fractal low could be tested and broken. If it was, then our Elliott wave analysis suggested that we had the potential to trade as low as USD 8,736 within this phase of the cycle. However, a new low would create a positive divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures traded to a low of USD 10,062.5 before finding light bid support. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,813 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 flat, implying momentum is neutral. The futures have been consolidating for the last four sessions. If we see a daily close above the weekly pivot level (USD 10,313), it will warn that buy-side pressure is increasing, warning the USD 10,575 fractal resistance could come under pressure. Likewise, failure to close above this level will leave support levels vulnerable. Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. Note: the consolidation is warning that we are currently finding light support in the market.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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