



# Panamax Technical Report

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## Index

The index continues to sell lower with the MA on the RSI implying momentum is weak. However, for downside continuation price we will need to see a close below that holds below the 200-period MA. As noted last week, the trajectory of the downside move is still weak (I.E. slow), meaning we still need to see an increase in sell side pressure to convince that support levels will be tested and broken.

## June 25

Bearish last week, the futures had rejected the 200 -period MA warning Fibonacci support levels were vulnerable. Having sold to a low of USD 9,675 the futures found light bid support, resulting in price trading to a high of USD 10,425. We remain bearish with the Ma on the RSI implying momentum is weak. the RSI is in the process of crossing its MA, meaning it could be transitioning to the buy side. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, whilst price remains below the 200-period MA (USD 10,833). Upside moves that reject the average will imply momentum weakness; conversely, a close above that holds above the average will imply there is an underlying support in the market. Based on our wave analysis, we continue to maintain a note of caution on higher moves at this point.

## Q3 25

Bearish last week, the futures traded to a low of USD 10,075 before finding light bid support. Price is now testing trend resistance (USD 10,544); if we close above and hold above this level, it will imply buy side pressure is increasing, warning the USD 11,025 Fibonacci resistance and potentially the USD 11,350 fractal resistance levels could come under pressure. However, our Elliott wave analysis does suggest that upside moves look like they could be countertrend, meaning we remain cautious on moves higher at this point. If we reject the trend resistance it will suggest downside continuation.

## Cal 26

Unchanged again on the technical this week. We remain bearish with price now consolidating. Elliott wave analysis suggests upside move should be considered as countertrend; however, we continue to have a note of caution on downside breakouts below USD 9,625, as the futures will be divergent with the RSI.

# Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	9,815	R1	11,220	Stochastic oversold	RSI below 50
S2	9,152	R2	12,175		
S3	8,575	R3	12,703		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bullish, but in a corrective phase last week, the MA on the RSI continued to imply that momentum was supported. However, momentum based on price was aligned to the sell side, whilst price was below the weekly pivot level (USD 11,055). Countering this, the trajectory of the downside move was still weak. Even though price was below the weekly pivot level, we are not yet seeing an increase in sell side pressure. The upside rejection did warn that the 200-period MA at USD 9,942 was in theory starting to become vulnerable; technically, we needed to see an increase in sell side pressure to convince that it was.
- The index continues to sell lower; however, we are yet to test the 200-period MA at USD 9,815. Price is below the 34-55 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 1110,610 will mean it is aligned to the buy side. Downside moves that hold at or above 9,152 will warn that there could be a longer-term bull argument coming into play.
- The index remains bullish but in a corrective phase, the MA on the RSI is implying that momentum has started to weaken, warning the 200-period MA at USD 9,815 could come under pressure. However, for downside continuation price we will need to see a close below that holds below the longer-term average. As noted last week, the trajectory of the downside move is still weak, meaning we still need to see an increase in sell side pressure to convince that support levels will be tested and broken.

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



## Panamax June 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,350	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bearish last week, the futures had rejected the 200-period MA (USD 10,998), warning support levels were vulnerable. Elliott wave analysis suggested that upside moves should be considered as countertrend. We noted that if we traded above the USD 11,965 level, then the probability of price trading to a new low would start to decrease, meaning there was a higher probability that the bearish wave cycle could fail.
- Having sold to a low of USD 9,675 the futures found light bid support, resulting in price trading to a high of USD 10,425. price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,965 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 implies that we have light momentum weakness; however, the RSI is in the process of crossing its MA, meaning it could be transitioning to the buyside. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, whilst price remains below the 200-period MA (USD 10,833). Upside moves that reject the average will imply momentum weakness; conversely, a close above that holds above the average will imply there is an underlying support in the market. Based on our wave analysis, we continue to maintain a note of caution on higher moves at this point.

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



# Panamax Q3 25



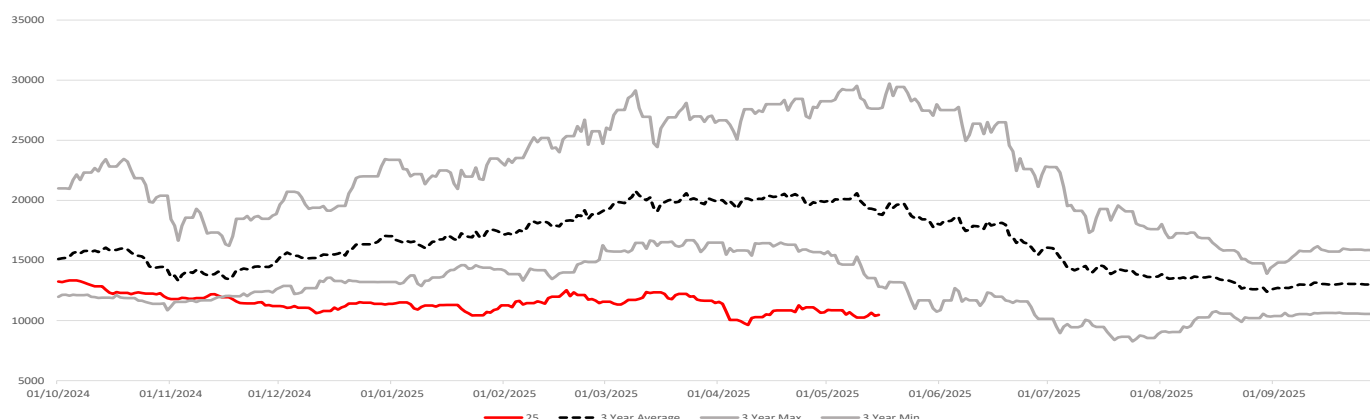
Support	Resistance	Current Price	Bull	Bear
S1	10,032	R1	11,025	Stochastic oversold RSI below 50
S2	9,625	R2	11,350	
S3	9,217	R3,	11,537	

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bearish last week, the upside move previously had rejected the 21-period EMA, whilst the MA on the RSI was starting to flatten, implying buyside momentum had slowed. This warned that the Fibonacci support zone could be tested (USD 10,032—USD 9,625); however, we noted that market sellers should be cautious if the futures traded above the USD 10,925 fractal resistance, as it would warn that market buyers were looking to test the 60-period EMA at USD 11,138. A close above that held above this level would imply buyside pressure is increasing.
- The futures traded to a low of USD 10,075 before finding light bid support. Price is between the 8-21 period EMA with the RSI below 50.
- Upside moves that fail at or below 11,537 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 suggest that we have light momentum weakness. Price is finding bid support but testing trend resistance (USD 10,544); if we close above and hold above this level, it will imply buyside pressure is increasing, warning the USD 11,025 Fibonacci resistance and potentially the USD 11,350 fractal resistance levels could come under pressure. However, our Elliott wave analysis does suggest that upside moves look like they could be countertrend, meaning we remain cautious on moves higher at this point. If we reject the trend resistance it will suggest downside continuation.

Panamax Q3 3-Year Seasonality with Max/Min Values



## Panamax Cal 26



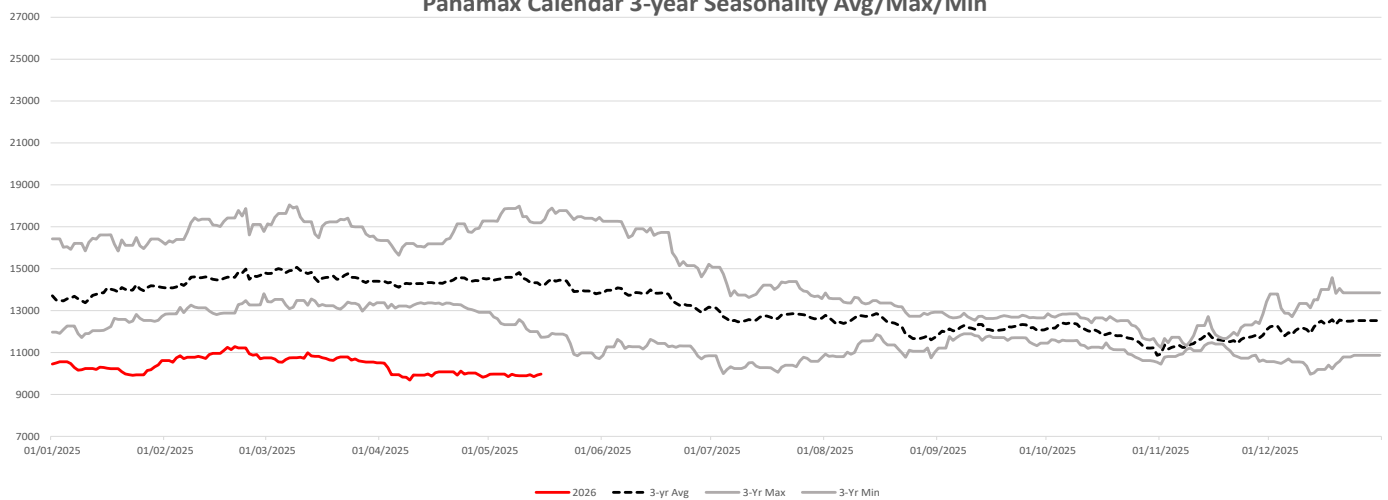
Support		Resistance		Current Price	Bull	Bear
S1	9,529	R1	10,083	9,975		RSI below 50
S2	9,326	R2	10,225			
S3	9,122	R3	10,417			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Unchanged on the technical last week, having closed the bearish window, the futures had rejected the 21-period EMA (USD 10,032) warning support levels remain vulnerable. As noted last previously, Elliott wave analysis suggested that upside moves should be considered as countertrend, whilst we had a note of caution on downside breakouts below USD 9,625, as the futures would be divergent with the RSI.
- Sideways action on the futures in the last week. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 10,763 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged again on the technical this week. We remain bearish with price now consolidating. Elliott wave analysis suggests upside move should be considered as countertrend; however, we continue to have a note of caution on downside breakouts below USD 9,625, as the futures will be divergent with the RSI.

### Panamax Calendar 3-year Seasonality Avg/Max/Min



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