



# Panamax Technical Report

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

## Index

We have seen very little price movement since last week. The index remains bullish but in a corrective phase. However, the 34– 55 period averages are starting to flatten, whilst the RSI at 48.83 is near-neutral, implying we now lack directional bias. As noted previously, for downside continuation the index will need to close below and hold below the 200-period MA. Conversely, downside moves that hold above the longer-term average will warn that there is an underlying support in the market. The MA on the RSI implies momentum is still weak, but the RSI is near 50 whilst the averages are flat, meaning we have a neutral view at this point.

## June 25

The RSI failed to hold above its average, resulting in a very small move lower. Technically bearish, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, whilst the MA on the RSI implies that momentum is weak. As noted previously, if we do close above and hold above the 200-period MA (USD 10,756) it will indicate that there is an underlying support in the market, warning resistance levels could come under pressure. Based on our wave analysis, we continue to be cautious on higher moves at this point.

## Q3 25

The futures have tested but failed to close above the trend resistance (USD 10,358); however, we are yet to see a clear rejection of the average. If we do, then the USD 9,425 fractal low will start to look vulnerable. Likewise, a close above that holds above the resistance line will imply that buy-side pressure is increasing. Based on our Elliott wave analysis, we maintain our view that upside moves should be considered as countertrend.

## Cal 26

Unchanged on the technical this week. The futures continue to consolidate. Technically we are bearish, the MA on the RSI is implying that momentum is seeing light support. Price action is neutral; however, as noted previously, if we do trade below USD 9,625, the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Neutral

# Panamax Index



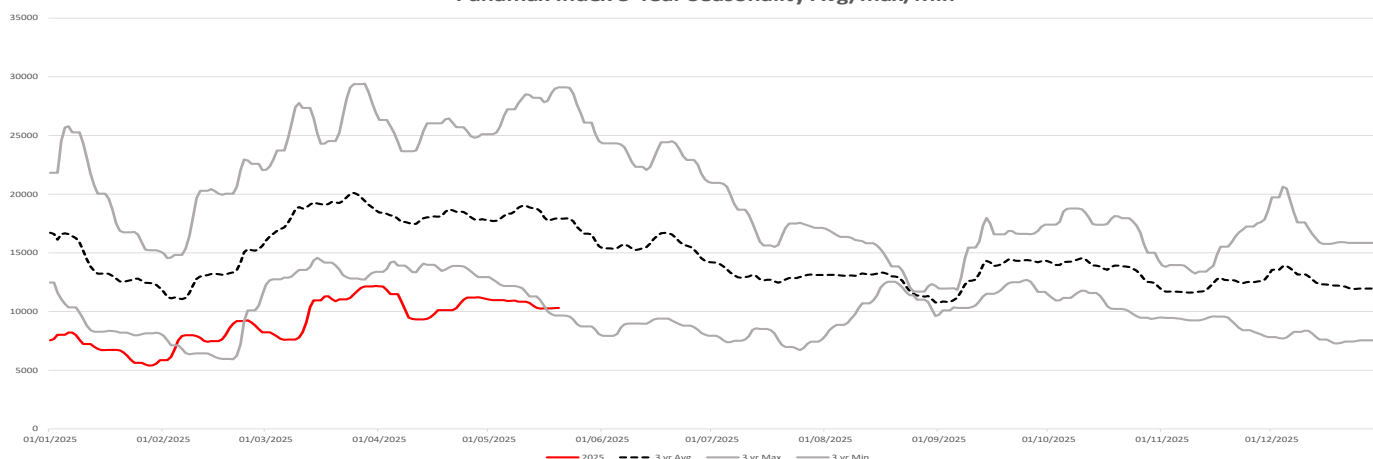
	Support		Resistance	Current Price	Bull	Bear
S1	9,748	R1	11,220	10,310	Stochastic oversold	RSI below 50
S2	9,152	R2	12,175			
S3	8,575	R3	12,703			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- The index remained bullish but in a corrective phase last week, the MA on the RSI is implied that momentum has started to weaken, warning the 200-period MA at USD 9,815 could come under pressure. However, for downside continuation price needed to see a close below that held below the longer-term average. As noted previously, the trajectory of the downside move was still weak, meaning we still needed to see an increase in sell side pressure to convince that support levels would be tested and broken.
- The index traded to a low of USD 10,249 before seeing very light bid support. 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 10,313 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. However, the 34– 55 period averages are starting to flatten, whilst the RSI at 48.83 is near-neutral, implying we now lack directional bias. As noted previously, for downside continuation the futures will need to close below and hold below the 200-period MA. Conversely, downside moves that hold above the longer-term average will warn that there is an underlying support in the market. The MA on the RSI implies momentum is still weak, but the RSI is near 50 whilst the averages are flat, meaning we have a neutral view at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax June 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,075		RSI below 50
S2	R2			
S3	R3			

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 MA on the RSI implied that we had light momentum weakness; however, the RSI was in the process of crossing its MA, warning it could be transitioning to the buyside. Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, whilst price remained below the 200-period MA (USD 10,833). Upside moves that rejected the average would imply momentum weakness; conversely, a close above that held above the average would imply there was an underlying support in the market. Based on our wave analysis, we continued to maintain a note of caution on higher moves at that point.
- The RSI failed to hold above its average, resulting in a very small move lower. We are below all key moving averages supported by 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.
- Unchanged on the technical this week, we remain bearish with our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, whilst the MA on the RSI implies that momentum is weak. As noted previously, if we do close above and hold above the 200-period MA (USD 10,756) it will indicate that there is an underlying support in the market, warning resistance levels could come under pressure. Based on our wave analysis, we continue to be cautious on higher moves at this point.

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



# Panamax Q3 25



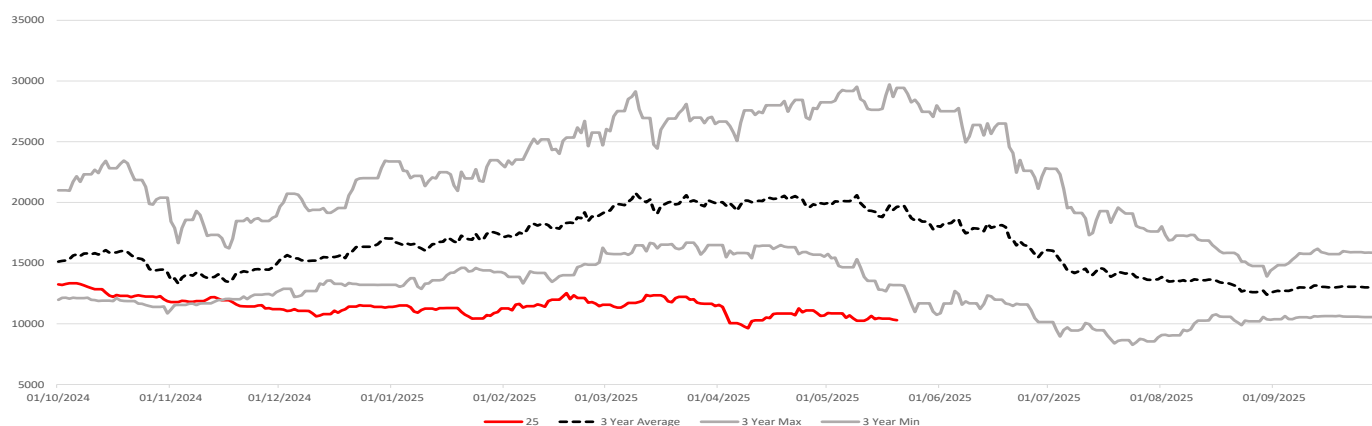
Support	Resistance	Current Price	Bull	Bear
S1	10,032	R1	10,358	RSI below 50
S2	9,625	R2	10,924	
S3	9,217	R3,	11,025	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI continued to suggest that we had light momentum weakness. Price was finding bid support but testing trend resistance (USD 10,544); we noted that if we closed above and held above this level, it would 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 did suggest that upside moves looked like they could be countertrend, meaning we remained cautious on moves higher at that point. If we reject the trend resistance it will suggest downside continuation.
- The futures have tested but failed to close above the trend resistance (USD 10,358), we remain below all key moving averages 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 implies that we have light momentum weakness. Price has failed to close above the trend resistance line; however, at this point we are yet to reject it. If we do, then the USD 9,425 fractal low will start to look vulnerable. Likewise, a close above that holds above the resistance line will imply that buy-side pressure is increasing. Based on our Elliott wave analysis, we maintain our view that upside moves should be considered as countertrend.

## Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 26



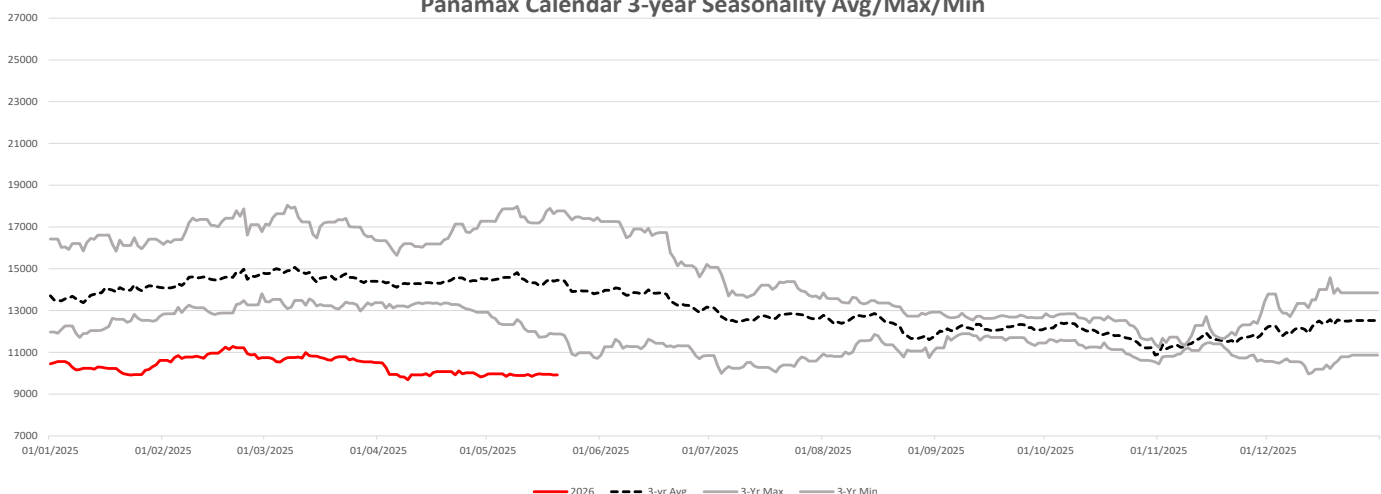
Support		Resistance		Current Price	Bull	Bear
S1	9,529	R1	10,083	9,925		RSI below 50
S2	9,326	R2	10,225			
S3	9,122	R3	10,417			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Unchanged again on the technical last week. We remain bearish with price consolidating. Elliott wave analysis suggested that upside move should be considered as countertrend; however, we continued to have a note of caution on downside breakouts below USD 9,625, as the futures would be divergent with the RSI.
- Price continues to consolidate. We are 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.
- The futures continue to consolidate. Technically we are bearish, the MA on the RSI is implying that momentum is seeing light support. Price action is neutral; however, as noted previously, if we do trade below USD 9,625, the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Neutral

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



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