



# Panamax Technical Report

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Technically bullish last week, the momentum support warned that downside moves should be considered as countertrend. Having seen a small move lower, we are now seeing bid support with price above the weekly pivot level (USD 10,996) warning the USD 11,358 fractal high from last week could be tested and broken. Conversely, a close back below the USD 10,996 level will imply sell side pressure is increasing. The momentum support coupled with the RSI high last week is warning that resistance levels are vulnerable, providing we remain above the weekly pivot level.

## July 25

The corrective move lower last week held above the trend support line, resulting in price testing the USD 9,750 fractal high. We remain bullish with momentum support suggesting the futures will trade above the USD 9,750 fractal high, whilst intraday Fibonacci projections indicate we have a near-term upside target at USD 10,968. However, we have a note of caution on upside breakouts, as it will create a negative divergence with the RSI; not a sell signal it does warn that we could see a momentum slowdown. Based on the intraday technical, we are a cautious bull at these levels. Corrective moves lower that hold at or above USD 9,529 will warn that there is larger bull Elliott wave cycle coming into play.

## Q3 25

The technical suggested last week that we could see another test to the upside, providing the RSI could hold above its average, which it did. The Elliott wave cycle remains bearish; however, price action is bullish based on the higher high and higher low, making USD 10,729 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. Unlike the July contract, the Q3 intraday RSI is making new highs, suggesting downside moves have the potential to be countertrend. A close below the 60-period EMA (USD 10,455) will warn that the Fibonacci support zone could come under pressure. However, corrective moves lower that hold at or above USD 9,876 will warn that there is further upside within this cycle. Near-term price action is bullish with intraday momentum suggesting support levels will hold if tested.

## Cal 26

We noted last week that the futures had rejected the USD 9,965 resistance with price creating an intraday double top at USD 9,925, warning the USD 9,550 fractal low could come under pressure. However, the futures have seen very light bid support with price just USD 100. The Elliott wave cycle remains bearish, if we trade above the USD 9,965 level, then the probability of price trading to a new low will start to decrease. Likewise, downside moves below USD 9,550 will create a positive divergence with the RSI, implying caution on moves below this level. The technical is bearish, but price continues to consolidate, meaning we have a neutral view.

# Panamax Index



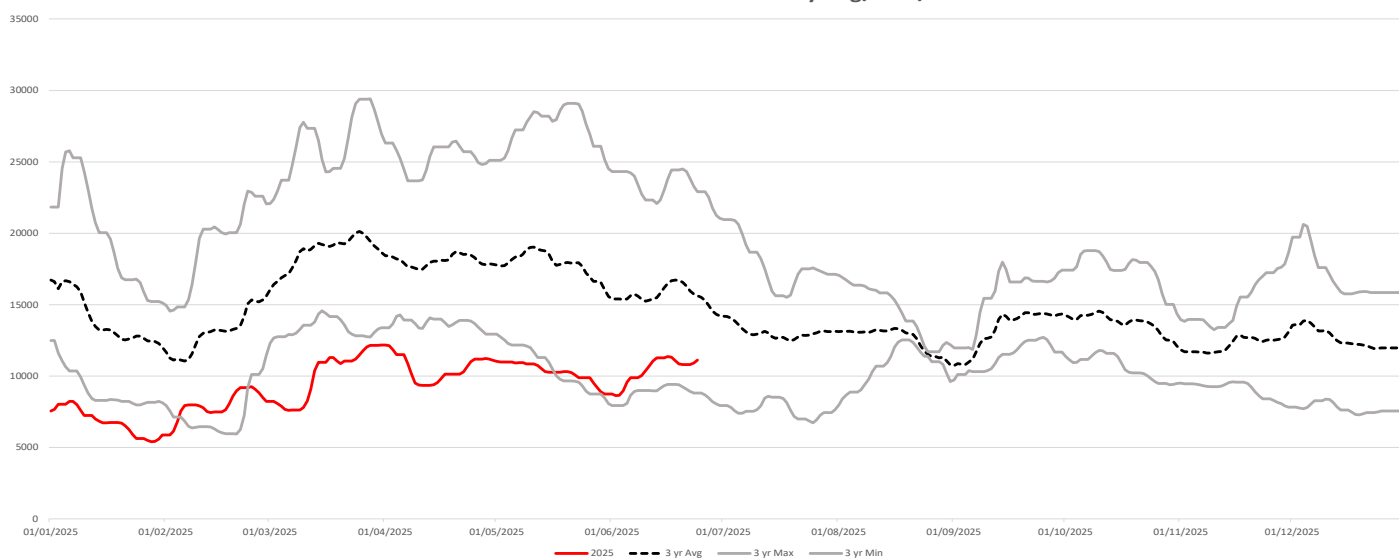
Support	Resistance	Current Price	Bull	Bear
S1	9,562	R1	12,018	Stochastic overbought
S2	8,575	R2	12,817	
S3	7,595	R3	13,956	
		11,119	RSI above 50	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported, whilst price and the RSI were making new highs. This suggested that downside moves had the potential to be countertrend. If, however, we traded below the USD 9,562 support, then the probability of price trading to a new high would start to decrease. The index had turned lower, warning buyside pressure was slowing; if we closed below the weekly pivot level (USD 10,863) it would indicate that sell side pressure is increasing, warning the Fibonacci support and 200-period MA (USD 9,467) could come under pressure.
- The index traded to a low of USD 9,815 on Friday; however, we are seeing bid support with price above this weeks pivot level (USD 10,996). We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 10,911 will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,562 will support a bull argument, if broken, the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported at this point. We have seen a small move higher in the last two sessions, meaning price is back above the weekly pivot level, warning the USD 11,358 fractal high from last week could be tested and broken. Conversely, a close back below the USD 10,996 level will imply sell side pressure is increasing. The momentum support coupled with the RSI high last week is warning that resistance levels are vulnerable, providing we remain above the weekly pivot level.

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



## Panamax July 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,650	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bullish but in a corrective phase in the last report, the MA on the RSI implied that momentum was supported at that point. The upside move had failed to hold above the 200-period MA (USD 10,384), warning trend support at USD 9,718 could be tested and broken. A close that held below the trend line would leave the USD 9,529 support vulnerable, if this level was broken, then the probability of the futures trading to a new high would start to decrease. USD 9,718 was the key level on the technical, market bulls would need to keep price above the trend line to avoid weakening the technical further.
- The futures held trend support resulting in price testing the USD 9,750 fractal high. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at to above USD 9,529 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported, suggesting the futures will trade above the USD 10,750 fractal high, whilst intraday Fibonacci projections indicate we have a near-term upside target at USD 10,968. However, we have a note of caution on upside breakouts, as it will create a negative divergence with the RSI; not a sell signal it does warn that we could see a momentum slowdown. Based on the intraday technical, we are a cautious bull at these levels. Corrective moves lower that hold at or above USD 9,529 will warn that there is larger bull Elliott wave cycle coming into play.

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



# Panamax Q3 25



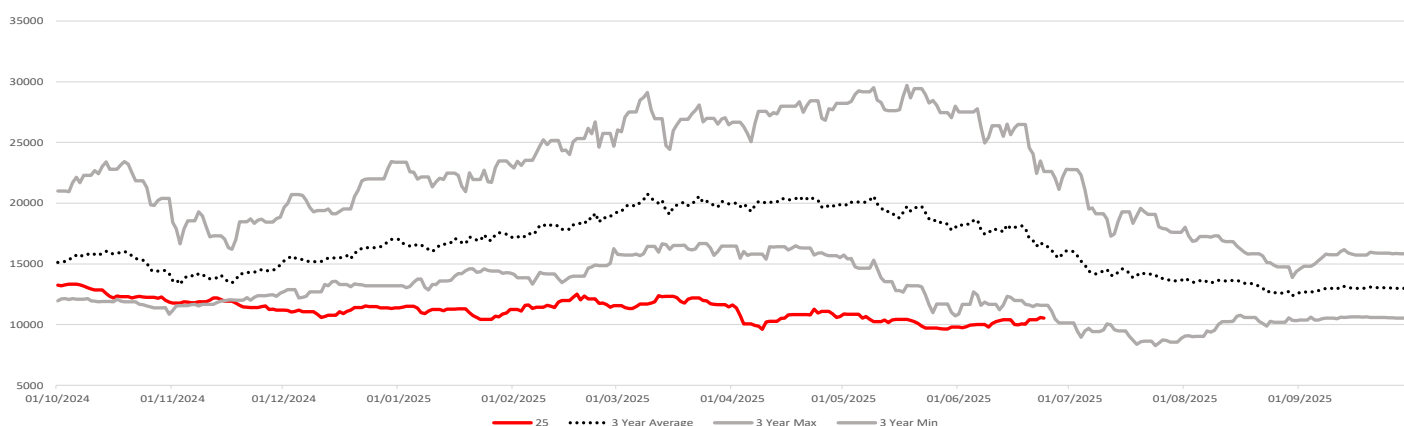
Support	Resistance	Current Price	Bull	Bear
S1	10,454	R1	10,729	Stochastic overbought
S2	10,163	R2	10,959	
S3	10,041	R3,	11,350	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied that momentum was supported; however, the futures had rejected the 60-period EMA (USD 10,472). We noted that a close below the last dominant bull candle (USD 9,625) would suggest that the USD 9,425 fractal low could be tested and broken. The momentum support warned we are vulnerable to a move higher in the near-term; however, for upside continuation, the futures will need to close and hold above the 60-period EMA. The technical suggested that we could see another test to the upside, providing the RSI could hold above its average.
- The RSI held above its average, whilst price held above the USD 9,625 level, resulting in price trading to a new high. We are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below 10,729 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The Elliott wave cycle remains bearish; however, price action is bullish based on the higher high and higher low, making USD 10,729 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. Unlike the July contract, the Q3 intraday RSI is making new highs, suggesting downside moves have the potential to be countertrend. A close below the 60-period EMA (USD 10,455) will warn that the Fibonacci support zone could come under pressure. However, corrective moves lower that hold at or above USD 9,876 will warn that there is further upside within this cycle. Near-term price action is bullish with intraday momentum suggesting support levels will hold if tested.

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



# Panamax Cal 26



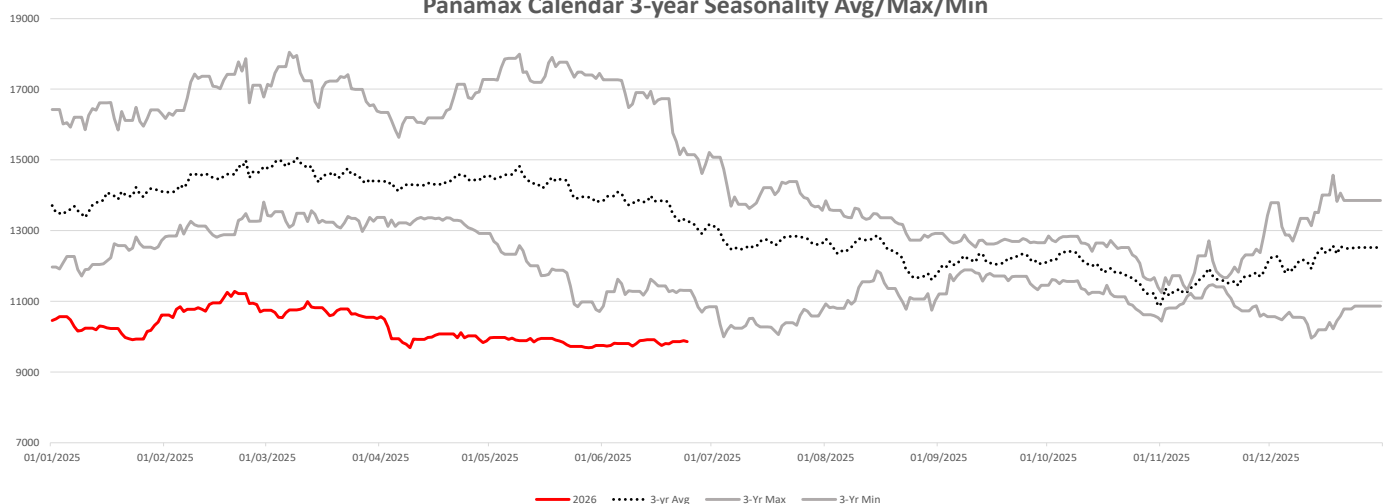
Support		Resistance		Current Price	Bull	Bear
S1	9,529	R1	9,925	9,862.5	Stochastic overbought	RSI below 50
S2	9,326	R2	9,965			
S3	9,122	R3	10,175			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- We noted last week that the futures had rejected the USD 9,965 resistance with price creating an intraday double top at USD 9,925, warning the USD 9,550 fractal low could come under pressure. However, we remained cautious on downside breakouts below this level, as it would create a positive divergence with the RSI
- The futures have seen light bid support with price just over USD 100 higher than last week. We are above the 8-21 period EMA's but below the 50 period MA (USD 9,870), the RSI is below 50.
- Upside moves that fail at or below USD 9,965 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish based on the Elliott wave cycle, if we trade above the USD 9,965 level, then the probability of price trading to a new low will start to decrease. Likewise, downside moves below USD 9,550 will create a positive divergence with the RSI, implying caution on moves below this level. The technical is bearish, but price continues to consolidate, meaning we have a neutral view.

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



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