



# Panamax Technical Report

[info@freightinvestor.com](mailto:info@freightinvestor.com) | [freightinvestorservices.com](http://freightinvestorservices.com) | (+44) 207 090 1120

## Index

Technically bullish, having held the USD 13,863 support the index has moved higher, warning the USD 16,578 fractal high could be tested and broken. However, we do have a note of caution on upside moves above this level, as the RSI has the potential to be divergent with price. Key near-term support is now at USD 14,015, below this level will warn that sell side pressure is increasing, warning the Fibonacci support zone could be tested.

## Oct 25

Technically bullish, the move above the USD 15,641 implies that buy-side pressure is increasing, suggesting the USD 16,450 fractal high could be tested and broken. However, the futures will be in divergence above this level, meaning we are cautious on upside breakouts, as momentum suggests that they could struggle to hold. We maintain our view that there remains a larger, bullish wave cycle in play, suggesting downside moves should in theory be countertrend.

## Q4 25

Technically bullish, we are now on an Elliott wave 5 of the lower timeframe cycle, meaning we have a potential upside target at USD 16,626. However, the new high means that we are in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We maintain our view that there is a larger bullish Elliott wave cycle in play, meaning downside moves are still considered as countertrend.

## Cal 26

Technically bullish, the new high means the futures are in divergence on the intraday and daily timeframe. The final day of the consolidation did result in an oscillator cross on the lower timeframe; however, the new high has created a higher timeframe Elliott wave extension, meaning downside moves should be considered as countertrend. Fibonacci projection levels suggest that we have the potential to trade as high as USD 12,510 within this phase of the cycle. We are a cautious bull due to the divergence in play.

# Panamax Index



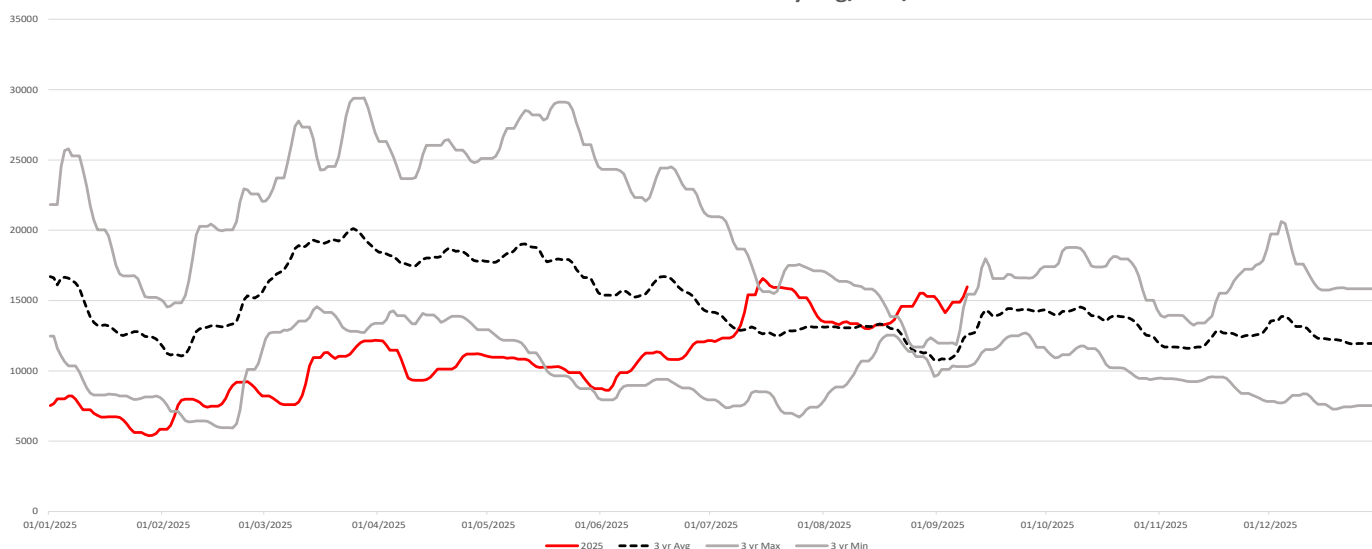
| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | 14,015     | 15,975        | RSI above 50 |      |
| S2      | 12,607     |               |              |      |
| S3      | 11,336     |               |              |      |
| R1      | 16,578     |               |              |      |
| R2      | 17,293     |               |              |      |
| R3      | 18,612     |               |              |      |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Technically bullish but in a corrective phase last week, the MA on the RSI continued to suggest that momentum is supported; however, the RSI was testing its average, warning momentum could be transitioning to the sell side. The move lower meant that price was below the weekly pivot level (USD 15,281), warning the USD 13,863 support was vulnerable. If broken, it would indicate that the corrective phase was becoming more complex, meaning the USD 13,006 fractal low could be tested. Conversely, if we held above this level, it will imply there is an underlying support in the market. The lower high indicated momentum weakness, making USD 13,863 the key support to follow.
- The index held the USD 13,863 support, resulting in price moving higher. 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 above USD 14,773 will mean it is aligned to the buyside. Downside moves that hold at or above USD 11,336 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, having held the USD 13,863 support the index has moved higher, warning the USD 16,578 fractal high could be tested and broken. However, we do have a note of caution on upside moves above this level, as the RSI has the potential to be divergent with price. Key near-term support is now at USD 14,015, below this level will warn that sell side pressure is increasing, warning the Fibonacci support zone could be tested.

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



## Panamax Oct 25 (1 Month forward)



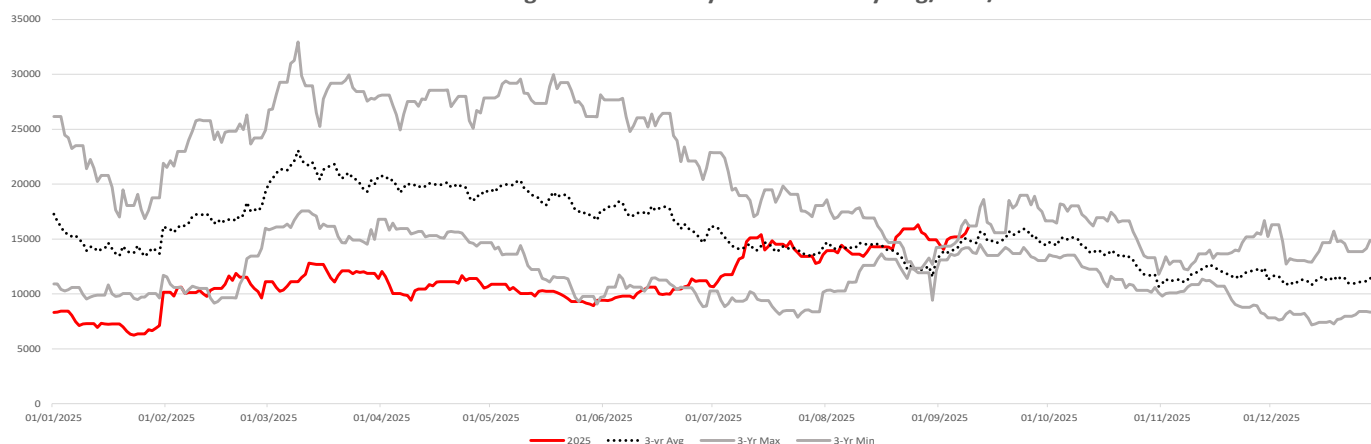
| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | R1         | 15,900        | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Technically bullish but in a corrective phase last week, the futures were trading two standard deviations below the linear regression line (USD 14,021), warning near-term price action was starting to look little overextended to the downside. However, upside moves that failed at or below USD 15,641 would warn that there is further downside within the corrective phase. If we traded below USD 13,925 before finding bid support it would warn that the futures are entering the higher timeframe corrective phase. The longer-term technical continued to suggest that downside moves should be considered as countertrend. Although price was starting to look overextended to the downside due to the linear regression support, we were cautious on upside moves as they could struggle to hold in the near-term.
- Having been overextended to the downside, the futures held above the USD 13,925 support, resulting in the USD 15,641 resistance being broken. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at to above USD 13,925 will support a bull near-term bull argument. Key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,458.
- Technically bullish, the move above the USD 15,641 implies that buy-side pressure is increasing, suggesting the USD 16,450 fractal high could be tested and broken. However, the futures will be in divergence above this level, meaning we are cautious on upside breakouts, as momentum suggests that they could struggle to hold. We maintain our view that there remains a larger, bullish wave cycle in play, suggesting downside moves should in theory be countertrend.

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



# Panamax Q4 25



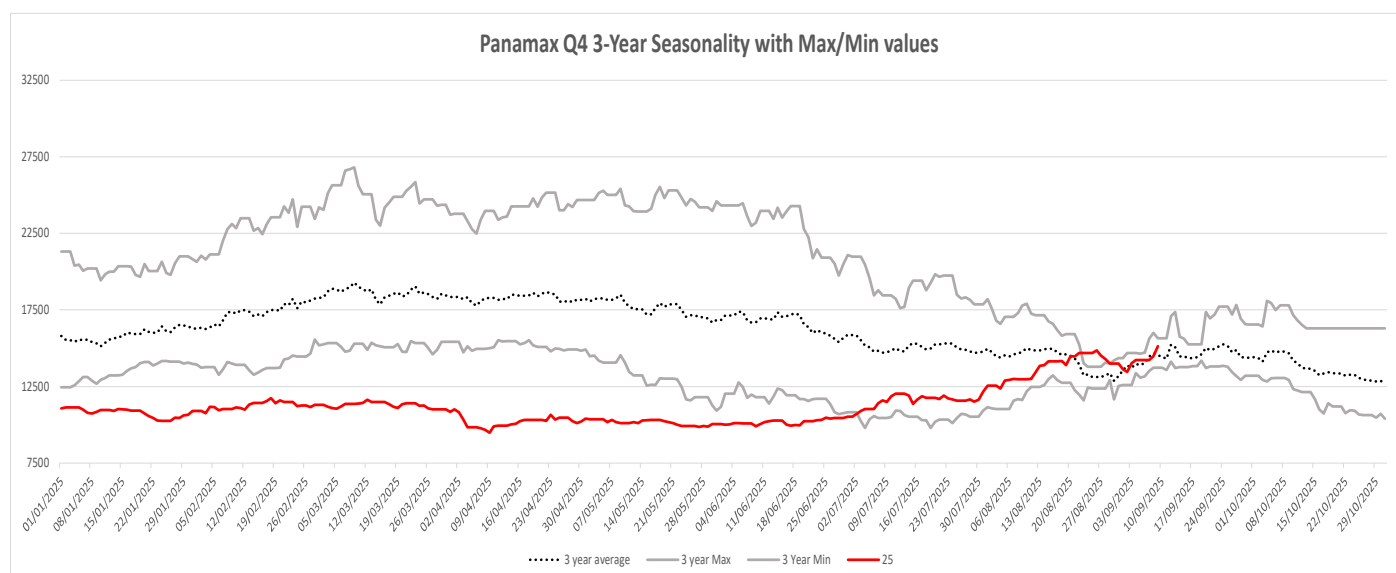
2025

| Support |        | Resistance |        | Current Price | Bull         | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1      | 14,466 | R1         | 15,389 | 14,800        | RSI above 50 |      |
| S2      | 13,981 | R2         | 16,008 |               |              |      |
| S3      | 13,387 | R3         | 16,626 |               |              |      |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Bullish but in a corrective phase last week, the MA on the RSI implied that momentum was weak. Although we remained above the USD 12,530 support, our oscillators were indicating that we had entered the lower timeframe corrective phase. As noted previously, downside moves were considered as countertrend whilst above USD 11,557, below this level the probability of the futures trading to a new high would start to decrease. The futures were over two standard deviations below the linear regression line, with USD 13,169 being the three standard deviation support. Near-term price action was over extended to the downside; however, upside moves that failed at or below USD 14,462 level would warn that there is further downside within the corrective phase.
- Having been overextended to the downside, the futures found bid support resulting in the USD 14,462 and the 15,016 fractal high being tested and broken. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,981 will support a near-term bull argument, below this level the technical will have a neutral bias. However, key support on the higher timeframe cycle is at USD 11,596.
- Technically bullish, we are now on an Elliott wave 5 of the lower timeframe cycle, meaning we have a potential upside target at USD 16,626. However, the new high means that we are in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We maintain our view that there is a larger bullish Elliott wave cycle in play, meaning downside moves are still considered as countertrend.



# Panamax Cal 26



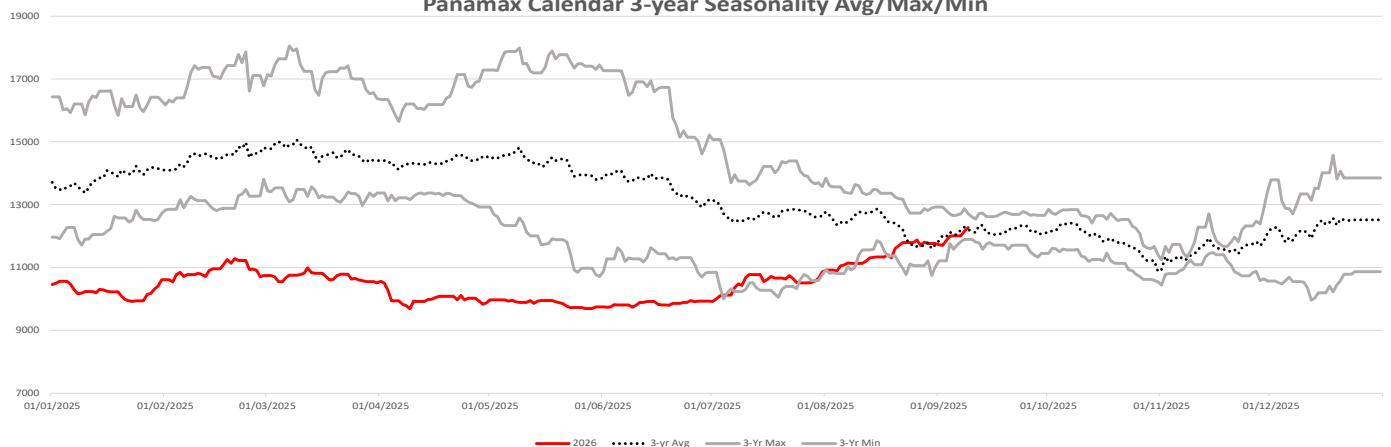
| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | R1         | 12,200        | RSI above 50 | Stochastic overbought |
| S2      | R2         |               |              |                       |
| S3      | R3         |               |              |                       |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Unchanged on the technical last week, the lower timeframe Elliott wave extension highlighted previously means that downside moves should be considered as countertrend, the higher timeframe had not extended at that point. The ADX at 42 continued to indicate that we are in a trending environment, this also implied that downside moves should be countertrend.
- Having consolidated the previous week, the futures have since traded to new highs. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 11,863 will support a near-term bull argument, below this level the technical will have a neutral bias. However, corrective moves that hold at or above USD 10,493 will warn that there could be a larger Elliott wave cycle in play.
- Technically bullish, the new high means the futures are in divergence on the intraday and daily timeframe. The final day of the consolidation did result in an oscillator cross on the lower timeframe; however, the new high has created a higher timeframe Elliott wave extension, meaning downside moves should be considered as countertrend. Fibonacci projection levels suggest that we have the potential to trade as high as USD 12,510 within this phase of the cycle. We are a cautious bull due to the divergence in play.

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



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)