



# Panamax Technical Report

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## Index

Technically bearish, momentum based on price is starting to slow, warning we could soon enter a corrective phase. We remain below the USD 15,623, if we fail to trade above this level, then the USD 15,350 and USD 13,006 could be tested and broken. Conversely, above this level the probability of the index trading to a new low will start to decrease. As noted previously, the RSI is warning that upside moves have the potential to be countertrend.

## Nov 25

Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, an upside rejection candle that has failed to hold above the linear regression line (USD 15,968) is forming part of an island reversal pattern, warning the USD 14,054 support could be tested and broken. If it is, the technical will be back in bearish territory, bringing in the larger bullish Elliott wave cycle, as the failed upside move will warn that we have Elliott wave truncation (where the wave fails to make a new high). The bearish pattern and linear rejection, means support levels are vulnerable.

## Q4 25

Technically bullish but in a corrective phase, the upside move to a new high has created a negative divergence with the RSI. The upside rejection has resulted in an island reversal pattern, warning the USD 13,890 Fibonacci support could be tested and broken. This is the key support on the technical, if we hold, then we are vulnerable to one more wave to the upside; conversely, if broken, the probability of the futures trading to a new high will start to decrease. This would suggest that the bullish wave cycle has completed. The fact that any upside move from here will be a wave 5 of 5, whilst we have a divergence and have island reversal pattern in play, suggests caution on moves higher, as the technical outweighs the lower timeframe wave cycle from here.

## Cal 26

Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, indicating the USD 11,762.5 fractal support could be tested and broken. If it is, then the technical will be bearish based on price, warning that USD 11,128—USD 10,625 support zone could be tested. Due to the divergence in play, alongside the deep pullback, we remain cautious on upside moves, as the technical suggests that they could struggle to hold.

# Panamax Index



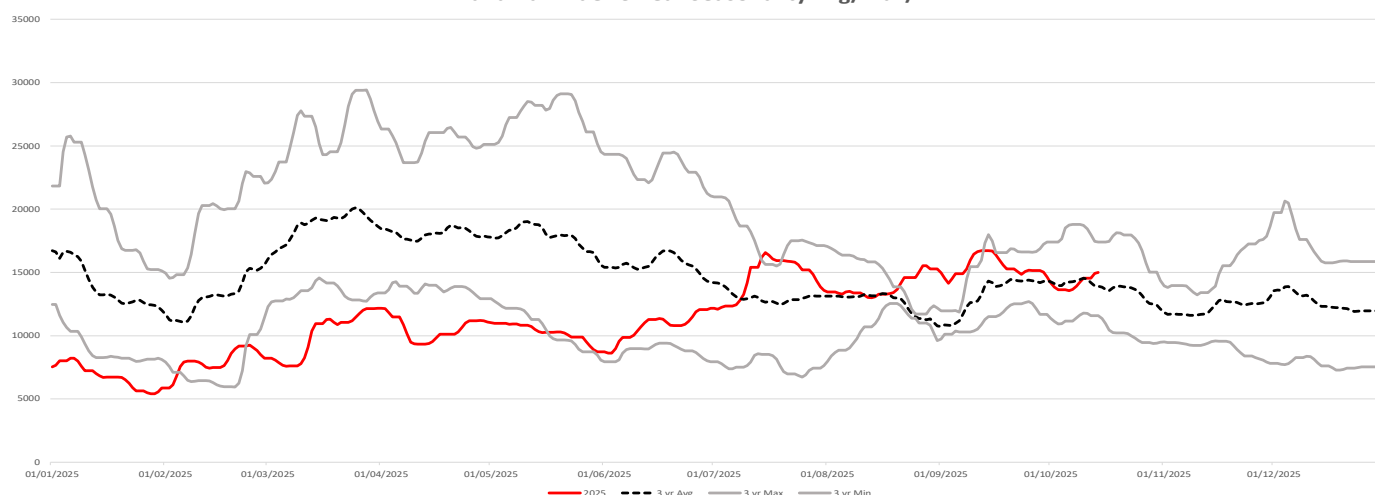
Support		Resistance		Current Price	Bull	Bear
S1	13,006	R1	15,623	15,001	RSI above 50	
S2	12,128	R2	16,018			
S3	11,381	R3	16,691			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- The index traded below the USD 14,250 level and the USD 14,135 fractal support last week, meaning the technical was bearish based on price, warning the swing low fractal support at USD 13,006 could come under pressure. The MA on the RSI implied that momentum was weak, whilst the RSI was making new lows, suggesting upside moves had the potential to be countertrend in the near-term. If we closed above the weekly pivot level (USD 14,090) it would indicate that that buy-side pressure was increasing, warning resistance could come under pressure, making USD 15,623 the key level to follow. If broken, then the probability of the index trading to a new low would start to decrease. Key longer-term support was at USD 11,381, corrective moves that held at or above this level would warn that there could be a larger bull cycle coming into play.
- The index has seen a move higher with price trading into the Fibonacci resistance zone. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 14,386 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,623 will leave the index vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bearish, momentum based on price is starting to slow, warning we could soon enter a corrective phase. We remain below the USD 15,623, if we fail to trade above this level, then the USD 15,350 and USD 13,006 could be tested and broken. Conversely, above this level the probability of the index trading to a new low will start to decrease. As noted previously, the RSI is warning that upside moves have the potential to be countertrend.

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



## Panamax Nov 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,500	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI implied that momentum was weak. The momentum low previously warned that upside moves should in theory be countertrend, making USD 15,128 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. Price was finding bid support having been overextended to the downside, warning resistance levels could come under pressure in the near-term; however, we are cautious on upside moves at that point due to the momentum low.
- The futures moved higher (and lower) on the imposed port fee's by China on the US. The upside move traded above the USD 15,128; however, price is now coming under pressure. We are above all key moving averages with the RSI near-neutral at 51.
- Downside moves that hold at or above USD 14,054 will support a near-term bull argument, below this level the technical will be back in bearish territory. Key longer-term support is unchanged at USD 11,458.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, an upside rejection candle that has failed to hold above the linear regression line (USD 15,968) is forming part of an island reversal pattern, warning the USD 14,054 support could be tested and broken. If it is, the technical will be back in bearish territory, bringing in the larger bullish Elliott wave cycle, as the failed upside move will warn that we have Elliott wave truncation (where the wave fails to make a new high). The bearish pattern and linear rejection, means support levels are vulnerable.

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



# Panamax Q4 25

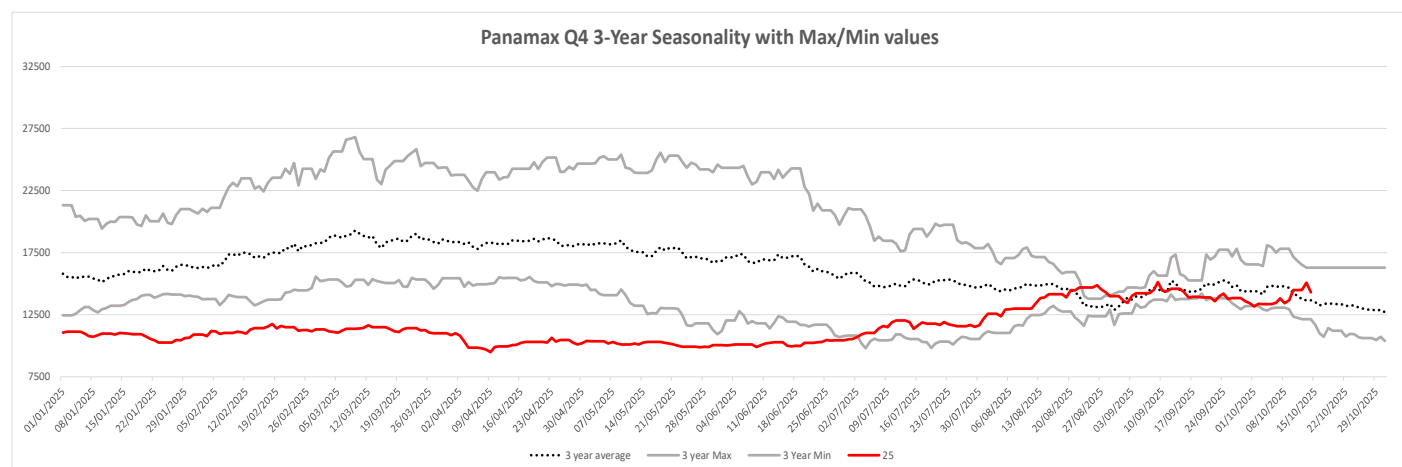


Support	Resistance	Current Price	Bull	Bear
S1	13,890	R1	15,829	
S2	13,542	R2	16,508	
S3	12,950	R3,	17,476	
		14,250	RSI above 50	Stochastic overbought

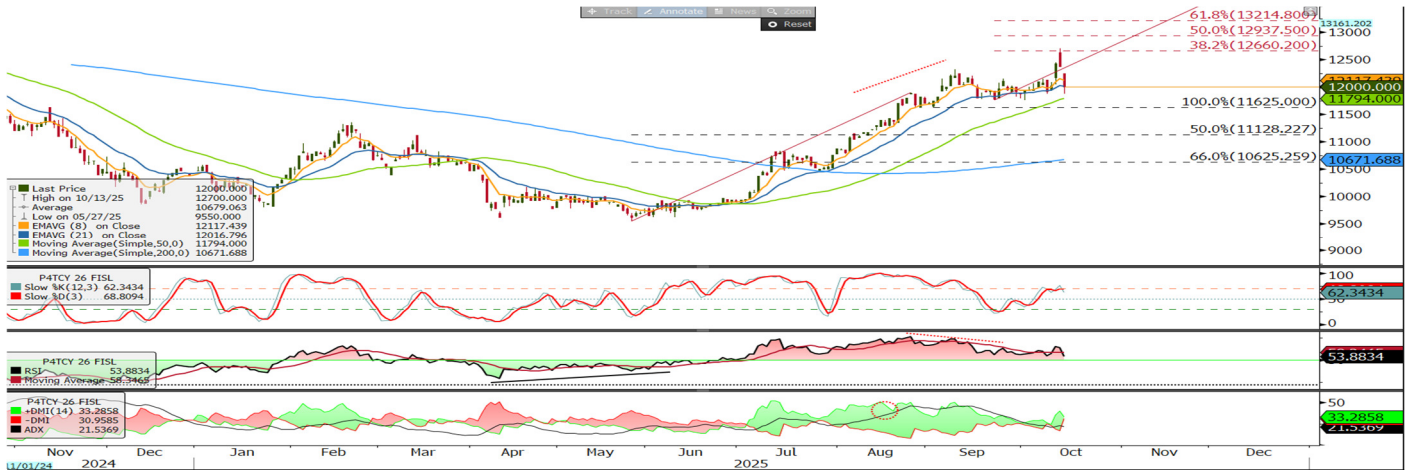
## Synopsis - Intraday

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 implies that momentum was weak; however, the RSI was crossing the average, warning sell side momentum was slowing. The futures were moving higher from the two standard deviation support line, warning the USD 14,391 resistance could come under pressure. This was the key level, if we held, then it would warn that there was further downside to follow; conversely, above this level the probability of the futures trading to a new low would start to decrease. We noted that we had a 3-wave pattern lower; however, the intraday structure of the corrective move warned that upside moves look like they will be counter trend.
- The futures traded above the USD 14,391 level, resulting in price trading to a new high, confirming we had entered a bullish impulse Elliott wave 5. Upside rejection yesterday has been followed by a move lower today, we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,890 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the upside move to a new high has created a negative divergence with the RSI. The upside rejection has resulted in an island reversal pattern, warning the USD 13,890 Fibonacci support could be tested and broken. This is the key support on the technical, if we hold, then we are vulnerable to one more wave to the upside; conversely, if broken, the probability of the futures trading to a new high will start to decrease. This would suggest that the bullish wave cycle has completed. The fact that any upside move from here will be a wave 5 of 5, whilst we have a divergence and have island reversal pattern in play, suggests caution on moves higher, as the technical outweighs the lower timeframe wave cycle from here.



# Panamax Cal 26



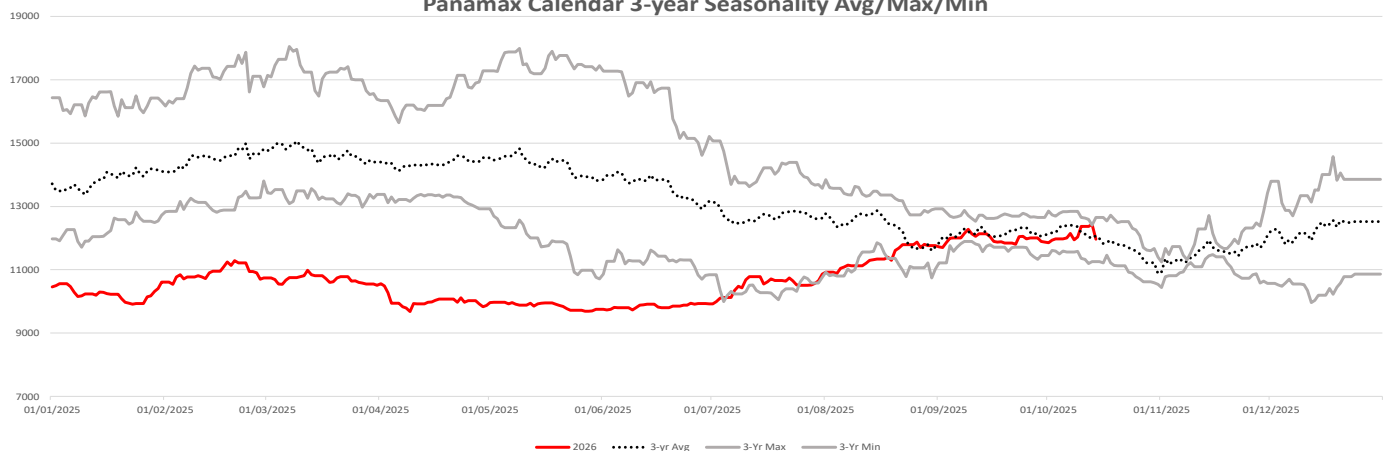
Support		Resistance		Current Price	Bull	Bear
S1	11,762.5	R1	12,660	12,000	RSI above 50	
S2	11,625	R2	12,937			
S3	11,128	R3	13,214			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- We remained bullish last week having held the intraday fractal support at USD 11,762.5. We noted that if we closed above the USD 12,150 level, it would warn that the USD 12,325 fractal high could be tested and broken. If it was, then we would be looking at a lower timeframe Elliott wave extension, as we were yet to have entered the higher timeframe corrective phase. Near-term price action was bullish; however, we were cautious on upside moves above USD 12,325, as the RSI would be divergent with price.
- The futures traded to a high of USD 12,700 before entering a corrective phase on the back of the divergence. Price is below the 8-21 period EMA's supported by the RSI above 50.
- Downside moves below USD 11,762.5 will put the technical in bearish territory. However, corrective moves that hold at or above USD 10,625 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, indicating the USD 11,762.5 fractal support could be tested and broken. If it is, then the technical will be bearish based on price, warning that USD 11,128—USD 10,625 support zone could be tested. Due to the divergence in play, alongside the deep pullback, we remain cautious on upside moves, as the technical suggests that they could struggle to hold.

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



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