



# Panamax Technical Report

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Technical outlook: Bullish.

A three-way corrective pattern lower has held the 200-period MA. We have near-term fractal resistance at USD 17,177 and Fibonacci resistance at USD 17,299. If the resistance zone is broken, market buyers will look to test the USD 18,127 fractal high. Conversely, a rejection of the USD 17,299 level will indicate a more complex corrective phase. Based on the RSI reclaiming 50, while moving above its moving average, the momentum support implies resistance is vulnerable.

## May 26

Technical outlook: Conflicting.

The current bid support is warning that the USD 20,275 Fibonacci resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease, supporting a buyer's argument. The conflict comes from the intraday technical, as the RSI is divergent on the 1-and-4-hour timeframes. The divergence warns that we could see a momentum slowdown, it is not a sell signal; however, they will need to be monitored. USD 20,275 is the key level on the technical, it needs to be breached to avoid a more complex correction.

## Q3 26

Technical outlook: Divergent above USD 18,900

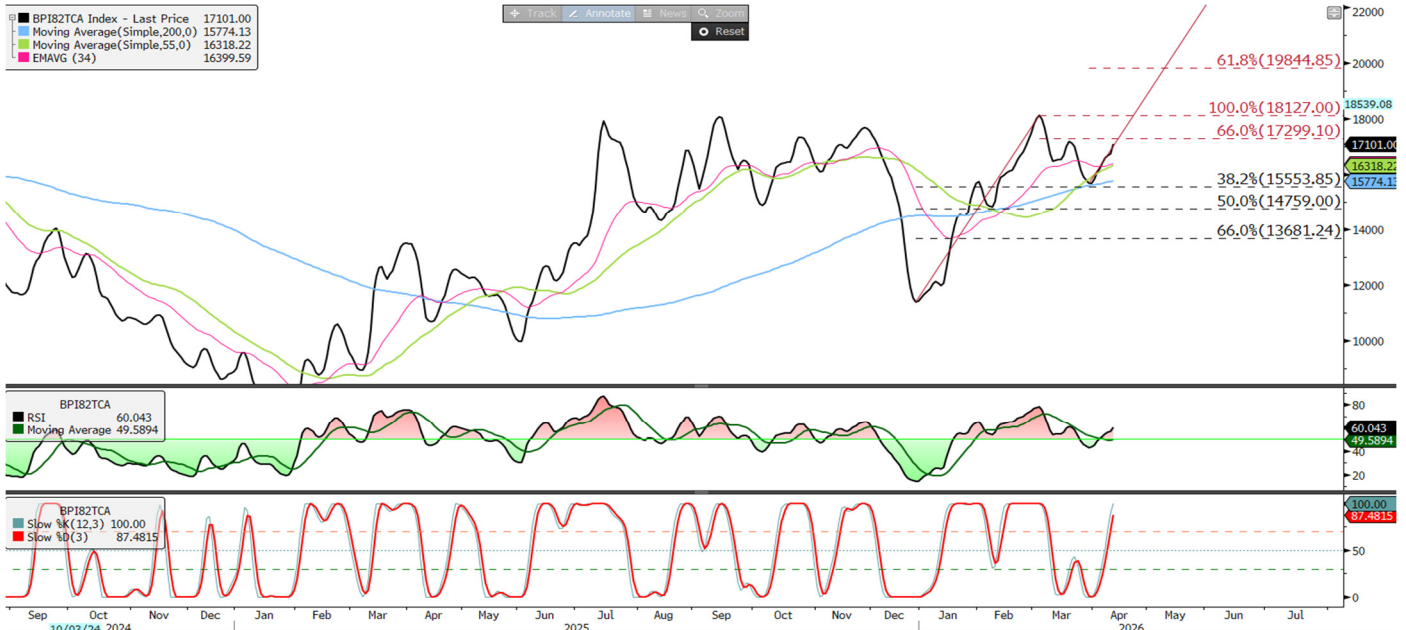
The RSI moving average implies momentum support, while Fibonacci projection levels suggest we could trade as high as USD 20,104 within this phase of the cycle. Lower timeframe Elliott wave analysis indicates that downside move should be considered as countertrend, providing we hold above the USD 16,491 support. Below USD 16,491 the pullback will be considered as deep, reducing the probability of price trading to a new high will begin to decrease. We have traded up to but not above the USD 18,900 level, a new high will create a negative divergence with the RSI, warning buyside momentum could slow. A divergence will leave the futures vulnerable to a technical throwback.

## Cal 27

Technical outlook: Inflection Point

Having held key support at USD 13,848 the futures are now testing key resistance at USD 14,889, meaning we are at an inflection point. Above USD 14,889 the probability of price trading to a new low will be reduced, supporting a bull argument. Conversely, if rejected, it would suggest that the corrective phase is becoming more complex, meaning the USD 13,848 support could come back under pressure. The RSI is making new highs with price, while the RSI moving average implies momentum is supported, suggesting resistance should in theory be tested and broken.

# Panamax Index



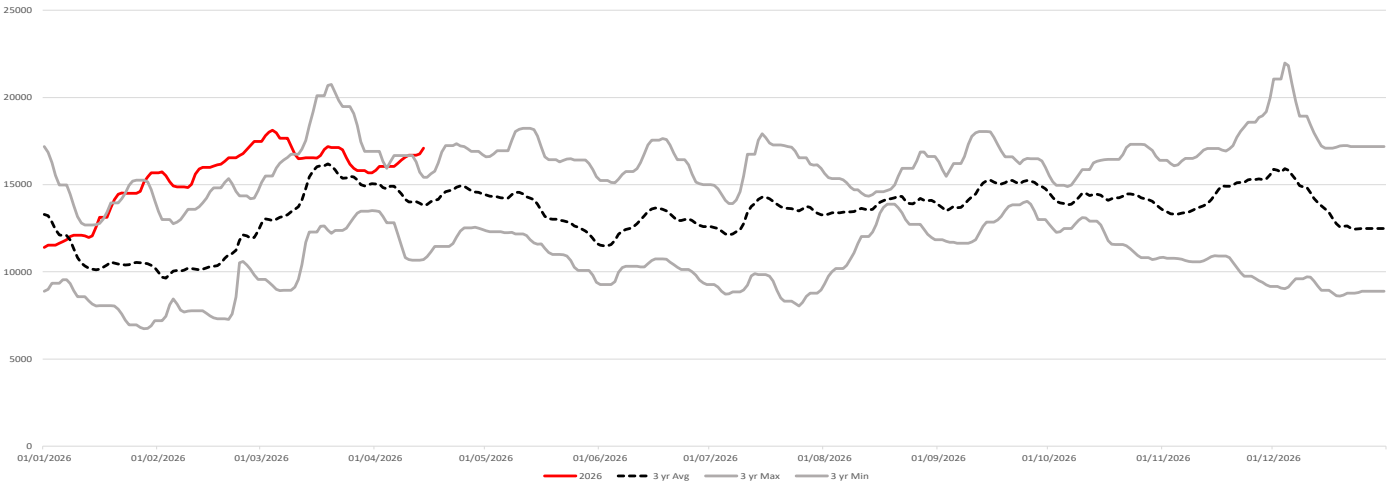
	Support	Resistance	Current Price	Bull	Bear
S1	15,553	R1	17,299	RSI above 50	Stochastic overbought
S2	14,759	R2	18,127		
S3	13,681	R3	19,844		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Having tested and held the 200-period MA at USD 15,774 the index is now above all key moving averages with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 16,586 will mean it is aligned to the sell side. Downside moves that hold at or above 17,299 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish.
- A three-way corrective pattern lower has held the 200-period MA. We have near-term fractal resistance at USD 17,177 and Fibonacci resistance at USD 17,299. If the resistance zone is broken, market buyers will look to test the USD 18,127 fractal high. Conversely, a rejection of the USD 17,299 level will indicate a more complex corrective phase. Based on the RSI reclaiming 50, while moving above its moving average, the momentum support implies resistance is vulnerable.

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



# Panamax May 26 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	18,332	R1	20,275	RSI above 50	Stochastic overbought
S2	17,373	R2	21,053		
S3	16,200	R3	22,375		

Source Bloomberg

## Synopsis - Intraday

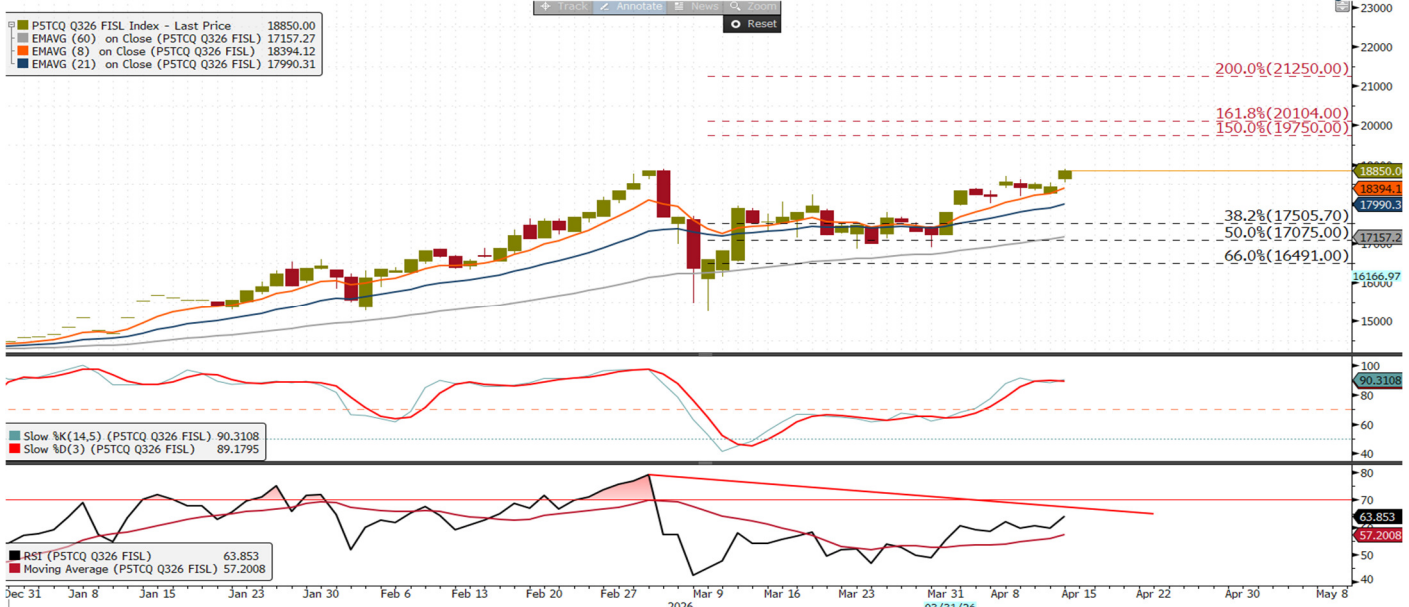
- Price is above the 8– 21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Having entered a small corrective phase the futures are rolling over to the buyside. We are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 20,275 will leave the futures vulnerable to further tests to the downside, above this level will signal an increase in buyside pressure.
- Technical outlook: Conflicting.
- The current bid support is warning that the USD 20,275 Fibonacci resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease, supporting a buyer's argument. The conflict comes from the intraday technical, as the RSI is divergent on the 1-and-4-hour timeframes. The divergence warns that we could see a momentum slowdown, it is not a sell signal; however, they will need to be monitored. USD 20,275 is the key level on the technical, it needs to be breached to avoid a more complex correction.

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



# Panamax Q3 26

PSTCQ Q326 FISL Index - Last Price 18850.00  
 EMAVG (60) on Close (PSTCQ Q326 FISL) 17157.27  
 EMAVG (8) on Close (PSTCQ Q326 FISL) 18394.12  
 EMAVG (21) on Close (PSTCQ Q326 FISL) 17990.31



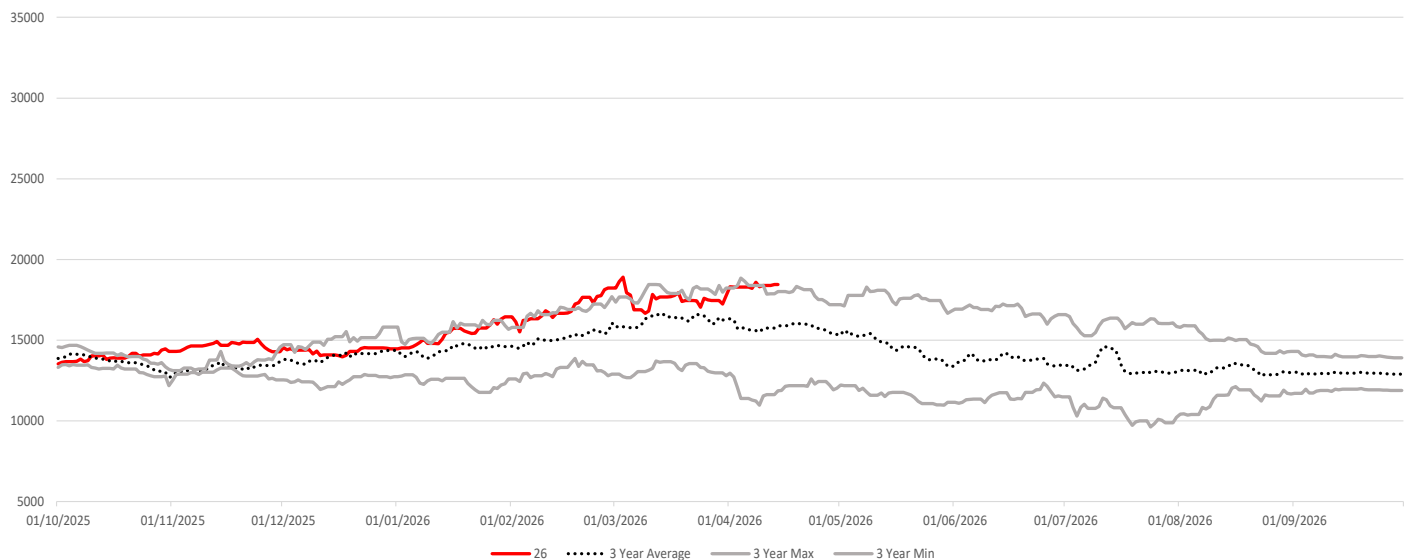
Support	Resistance	Current Price	Bull	Bear
S1	R1	18,850	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish, the futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,491 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Divergent above USD 18,900
- The RSI moving average implies momentum support, while Fibonacci projection levels suggest we could trade as high as USD 20,104 within this phase of the cycle. Lower timeframe Elliott wave analysis indicates that downside move should be considered as counter-trend, providing we hold above the USD 16,491 support. Below USD 16,491 the pullback will be considered as deep, reducing the probability of price trading to a new high will begin to decrease. We have traded up to but not above the USD 18,900 level, a new high will create a negative divergence with the RSI, warning buyside momentum could slow. A divergence will leave the futures vulnerable to a technical throwback.

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



# Panamax Cal 27



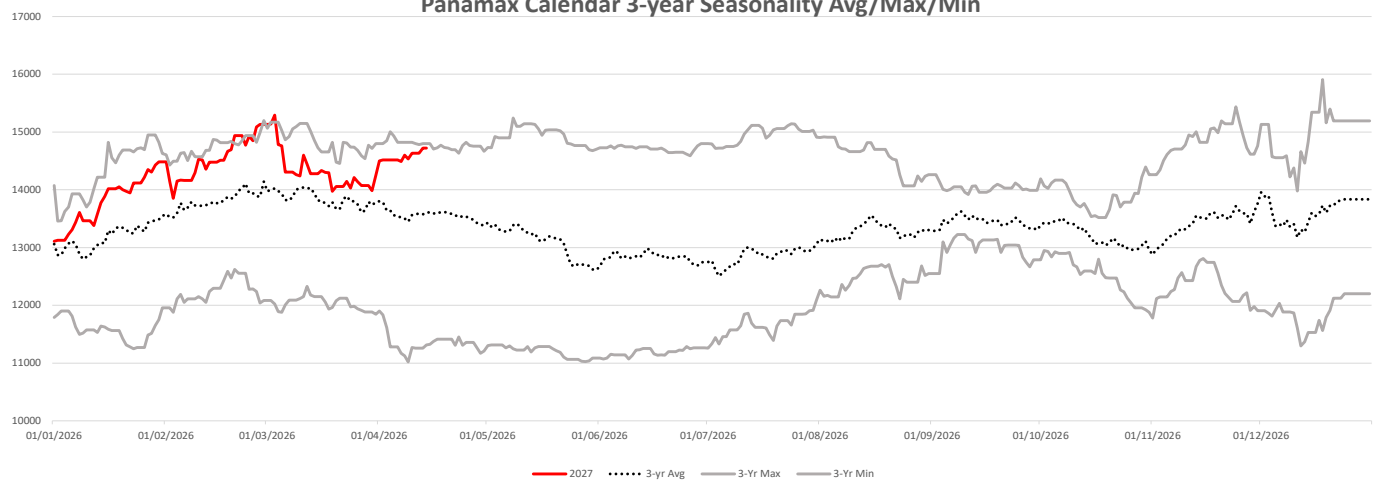
	Support	Resistance	Current Price	Bull	Bear
S1	13,848	R1	14,889	RSI above 50	Stochastic overbought
S2	13,547	R2	15,412		
S3	13,036	R3	15,894		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- The corrective move lower held the USD 13,848 Fibonacci support, resulting in price moving higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,848 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Inflection Point
- Having held key support at USD 13,848 the futures are now testing key resistance at USD 14,889, meaning we are at an inflection point. Above USD 14,889 the probability of price trading to a new low will be reduced, supporting a bull argument. Conversely, if rejected, it would suggest that the corrective phase is becoming more complex, meaning the USD 13,848 support could come back under pressure. The RSI is making new highs with price, while the RSI moving average implies momentum is supported, suggesting resistance should in theory be tested and broken.

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



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