



# Panamax Technical Report

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Technical outlook: Downside moves considered as countertrend

The upside move to new highs is supported by the RSI making new highs, implying downside moves should be considered as countertrend. As highlighted previously, the H&S breakout pattern indicates that we have the potential to trade as high as USD 24,930 within this phase of the cycle. We identify USD 18,065 as a key support to follow; pullbacks below this level will reduce the probability of the futures trading to a new high.

## June 26

Technical outlook: Downside moves considered as countertrend.

The bullish momentum confirmation on the upside move is supported by intraday Elliott wave analysis, both suggest that downside moves should be considered as countertrend. The RSI has positive velocity but negative acceleration, warning the USD 20,208 support is vulnerable. Throwbacks that hold at or above USD 20,208 will support a broader bull argument; conversely, a move below this level will reduce the probability of new highs being achieved.

## Q3 26

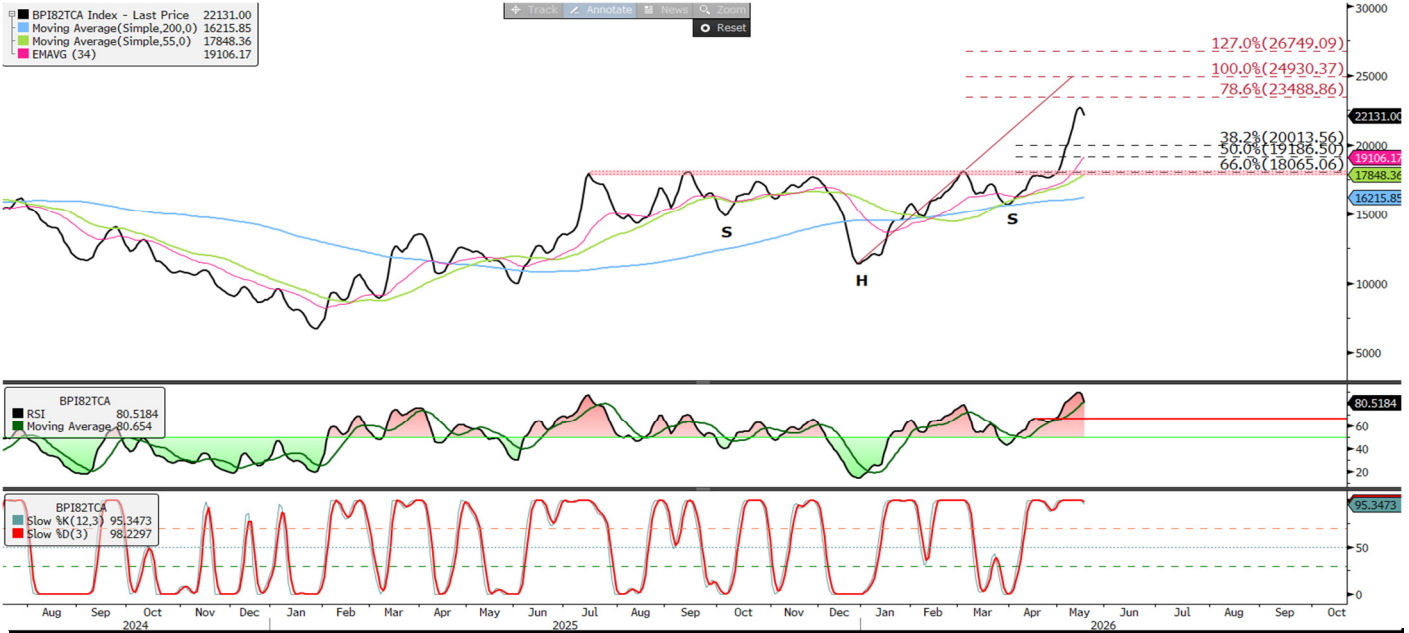
Technical outlook: Downside moves considered as countertrend

The futures have entered a corrective phase with price trading in the Fibonacci support zone. RSI velocity remains positive; however, acceleration is negative, warning the USD 19,315 support could come under pressure. Our Elliott wave analysis suggests that downside moves should be considered as countertrend, providing we hold above the USD 19,315 support; below this level the probability of the futures trading to a new high will begin to decrease.

## Cal 27

As highlighted last week, the bullish momentum confirmation and intraday Elliott wave analysis both suggested downside moves should be considered as countertrend. Price is now in the early stages of a corrective phase, warning the Fibonacci support zone could come under pressure. We highlight USD 14,470 as the key support to follow; throwbacks below this level will reduce the probability of price trading to a new high.

# Panamax Index



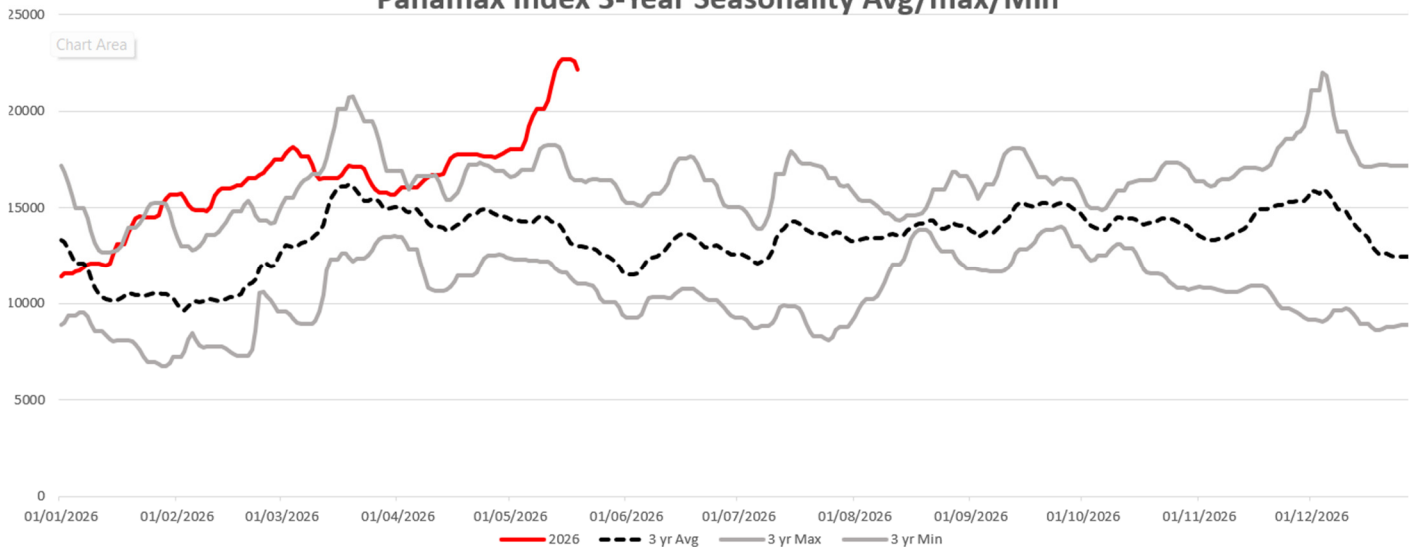
	Support	Resistance	Current Price	Bull	Bear
S1	20,013	R1	23,488	RSI above 50	Stochastic overbought
S2	19,186	R2	24,930		
S3	18,065	R3	26,749		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Technical outlook previously: bullish
- We noted last week that the breakout on the inverse head and shoulder pattern had resulted in bullish price action. The RSI was above 50 and moving higher, meaning we had positive velocity and positive acceleration, meaning the USD 22,357 resistance remained vulnerable. With the RSI making new highs alongside price, we were currently cautious on downside moves.
- The index has traded at a high of USD 22,691 before entering a small corrective phase. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 22,365 will mean it is aligned to the buy side. Downside moves that hold at or above 18,065 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend
- The upside move to new highs is supported by the RSI making new highs, implying downside moves should be considered as countertrend. As highlighted previously, the H&S breakout pattern indicates that we have the potential to trade as high as USD 24,930 within this phase of the cycle. We identify USD 18,065 as a key support to follow; pullbacks below this level will reduce the probability of the futures trading to a new high.

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



# Panamax June 26 (1 Month forward)



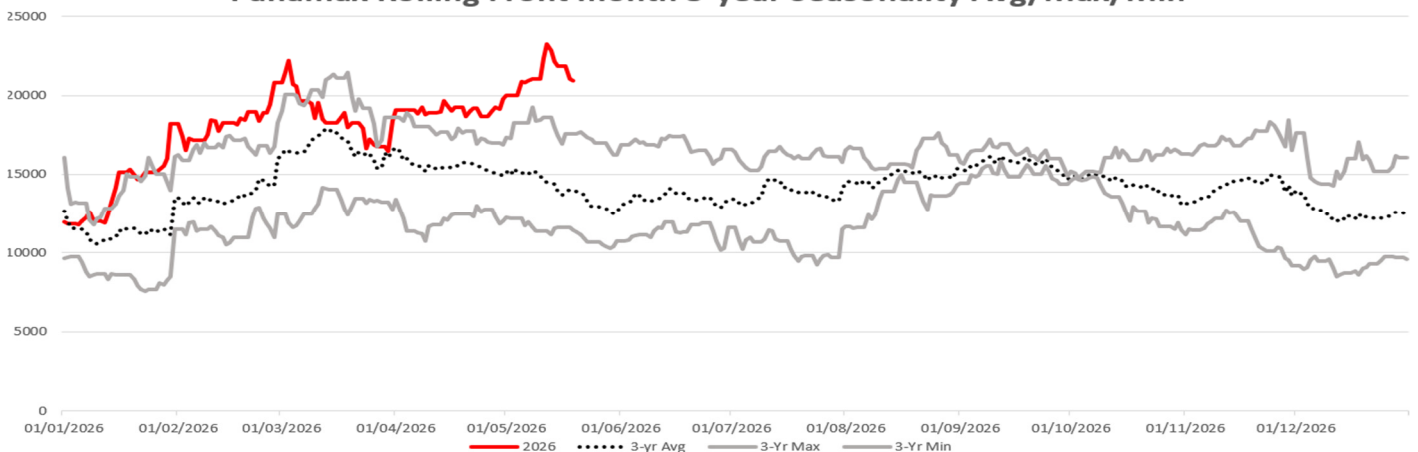
	Support	Resistance	Current Price	Bull	Bear
S1	20,208	R1	22,583	RSI above 50	Stochastic overbought
S2	19,575	R2	23,525		
S3	18,500	R3	23,889		

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (54)
- Stochastic overbought
- Technical outlook previously: Downside moves considered as countertrend.
- The RSI was above 50 and moving higher alongside price, meaning momentum had positive velocity and positive acceleration. The RSI moving average was also rising, implying momentum was supported. This suggested that downside moves should still be considered as countertrend, providing we remained above USD 20,115. Below USD 20,115 the probability of the futures trading to a new high would start to decrease.
- The futures traded to a high of USD 23,525 before entering into a corrective phase. We are between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 20,208 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- The bullish momentum confirmation on the upside move is supported by an intraday Elliott wave analysis, both suggest that downside moves should be considered as countertrend. The RSI has positive velocity but negative acceleration, warning the USD 20,208 support is vulnerable. Throwbacks that hold at or above USD 20,208 will support a broader bull argument; conversely, a move below this level will reduce the probability of new highs being achieved.

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



# Panamax Q3 26



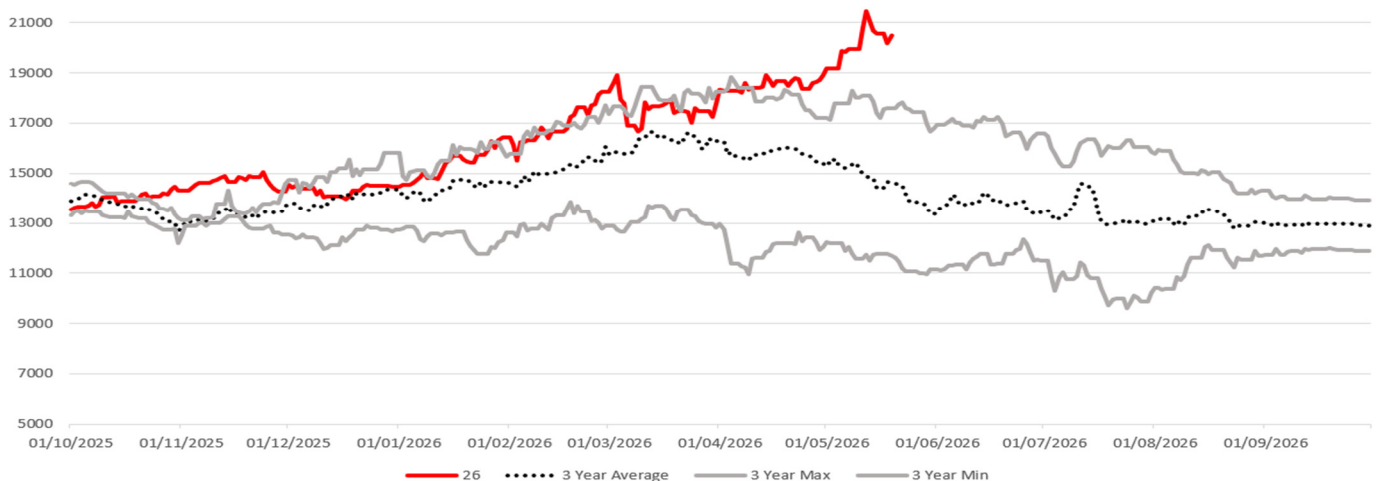
	Support	Resistance	Current Price	Bull	Bear
S1	19,875	R1	21,038	RSI above 50	Stochastic overbought
S2	19,315	R2	21,975		
S3	18,874	R3,	23,014		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- The upside move had momentum support last week, as the RSI was making new highs alongside price due to the divergence failing. The bullish momentum confirmation alongside our intraday Elliott wave analysis suggested that downside moves should be considered as countertrend. We identified key support at USD 19,281, throwbacks below this level would reduce the probability of price trading to a new high.
- The futures traded to a high of USD 21,625 before entering into a corrective phase. Price is between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 19,315 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend
- The futures have entered a corrective phase with price trading in the Fibonacci support zone. RSI velocity remains positive; however, acceleration is negative, warning the USD 19,315 support could come under pressure. Our Elliott wave analysis suggests that downside moves should be considered as countertrend, providing we hold above the USD 19,315 support; below this level the probability of the futures trading to a new high will begin to decrease.

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



# Panamax Cal 27

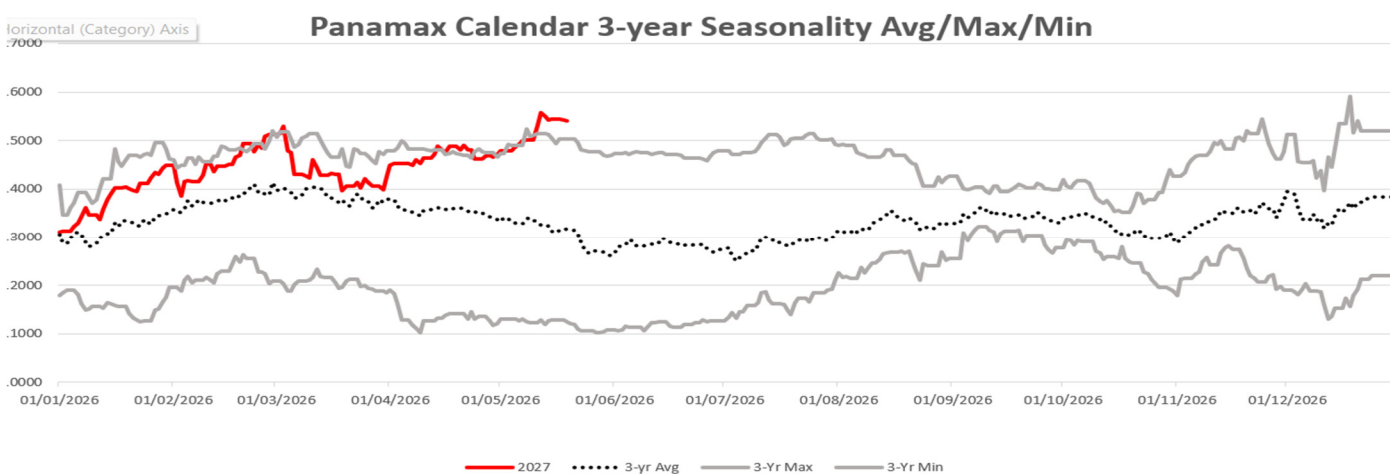


	Support	Resistance	Current Price	Bull	Bear
S1	14,977	R1	15,727	RSI above 50	Stochastic overbought
S2	14,762	R2	16,239		
S3	14,470	R3	16,884		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend.
- The divergence failure previously meant that price and the RSI were making new highs, signaling bullish momentum confirmation, while intraday Elliott wave analysis indicated that downside moves should be considered as countertrend, providing throwbacks held above the USD 14,470 support.
- The futures have seen a small pullback with price remaining above the
- Downside moves that hold at or above USD 14,470 will support a near-term bull argument, below this level the technical will have a neutral bias
- Technical outlook: Downside moves considered as countertrend.
- As highlighted last week, the bullish momentum confirmation and intraday Elliott wave analysis both suggested downside moves should be considered as countertrend. Price is now in the early stages of a corrective phase, warning the Fibonacci support zone could come under pressure. We highlight USD 14,470 as the key support to follow; throwbacks below this level will reduce the probability of price trading to a new high.



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