



# Panamax Technical Report

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Technical outlook: Positive reversal pattern in play

The bullish momentum confirmation previously had warned that downside moves should be considered as countertrend. Having entered a corrective phase the RSI has broken support; however, price has not, this is known as a bullish reversal pattern and warns that the USD 22,691 fractal high is vulnerable.

## June 26

Technical outlook: Polarity support

The deep pullback suggests that the probability of the futures trading to a new high has started to decrease; however, resistance has acted as support, meaning we have a change of polarity. This brings the USD 22,131 resistance into focus, if broken price will re-enter bullish territory. From a technical perspective, the polarity support holds more weight than the Fibonacci support, meaning resistance levels are considered as vulnerable.

## Q3 26

Technical outlook: Downside moves considered as countertrend

The RSI moving average implies light momentum weakness; however, this is countered by the move above USD 20,797, as the resistance breach means the technical has re-entered bullish territory. As highlighted previously, our Elliott wave analysis suggests downside moves should be considered as countertrend, while the move above 20,797 suggests the USD 21,625 fractal high is vulnerable.

## Cal 27

Technical outlook: Divergent above USD 15,700

The throwback held Fibonacci support with downside moves considered as countertrend. However, upside moves above USD 15,700 will be 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.

# Panamax Index

■ BPI82TCA Index - Last Price 20318.00  
 ■ Moving Average(Simple,200,0) 16328.59  
 ■ Moving Average(Simple,55,0) 18043.58  
 ■ EMAVG (34) 19402.12

Track Annotate New Zoom  
 Reset



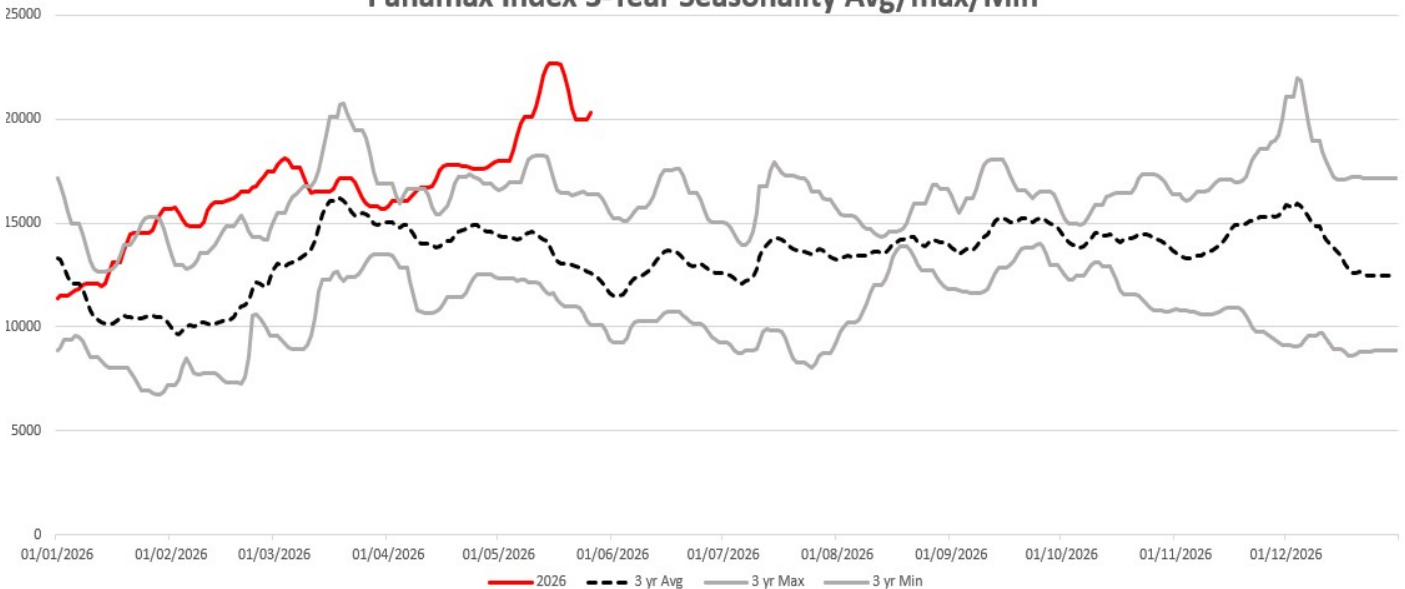
Support	Resistance	Current Price	Bull	Bear
S1	R1	20,318	RSI above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Technical outlook previously: Downside moves considered as countertrend
- The upside move to new highs was supported by the RSI making new highs last week, implying downside moves should be considered as countertrend. As highlighted previously, the H&S breakout pattern indicated that we have the potential to trade as high as USD 24,930 within this phase of the cycle. We identified USD 18,065 as a key support to follow; pullbacks below this level would reduce the probability of the futures trading to a new high.
- The futures have tested but held the USD 19,990 Fibonacci support. Price is above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 18,025 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Positive reversal pattern in play
- The bullish momentum confirmation previously had warned that downside moves should be considered as countertrend. Having entered a corrective phase the RSI has broken support; however, price has not, this is known as a bullish reversal pattern and warns that the USD 22,691 fractal high is vulnerable.

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



# Panamax June 26 (1 Month forward)



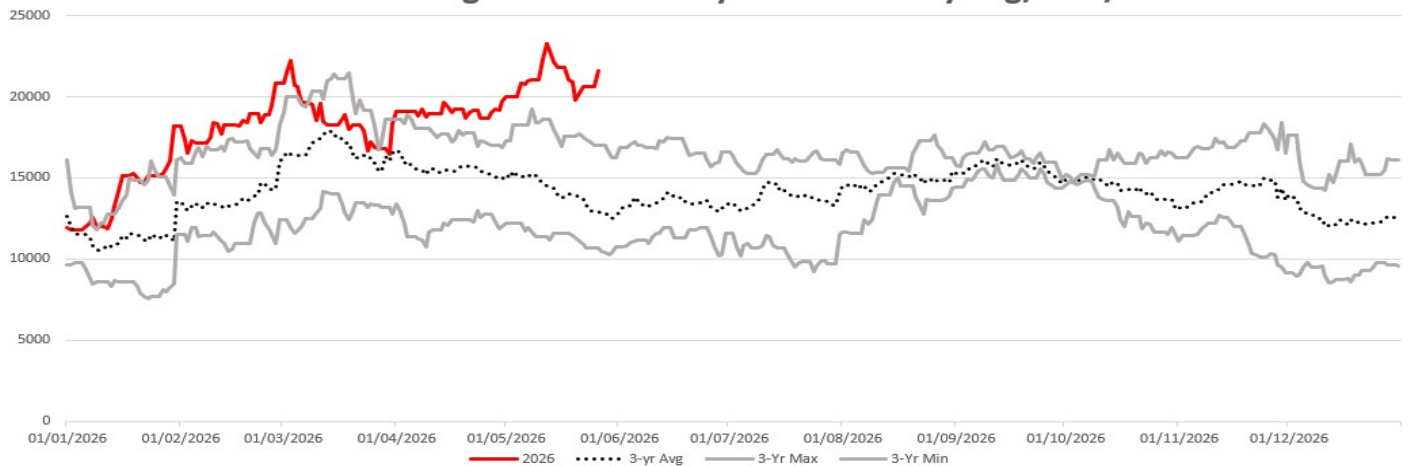
Support	Resistance	Current Price	Bull	Bear
S1	R1	21,625	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (57)
- Stochastic oversold
- Technical outlook previously: Downside moves considered as countertrend.
- The bullish momentum confirmation on the upside move last week was supported by our intraday Elliott wave analysis, both suggested that downside moves should be considered as countertrend. The RSI had positive velocity but negative acceleration, warning the USD 20,208 support was vulnerable. Throwbacks that held at or above USD 20,208 would support a broader bull argument; conversely, a move below this level would reduce the probability of new highs being achieved.
- The futures traded below the USD 20,208; however, price has held polarity support resulting in a move higher . We are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 22,131 will leave the futures vulnerable to further tests to the downside, above this level price will re-enter bullish territory.
- Technical outlook: Polarity support
- The deep pullback suggests that the probability of the futures trading to a new high has started to decrease; however, resistance has acted as support, meaning we have a change of polarity. This brings the USD 22,131 resistance into focus, if broken price will re-enter bullish territory. From a technical perspective, the polarity support holds more weight than the Fibonacci support, meaning resistance levels are considered as vulnerable.

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



# Panamax Q3 26



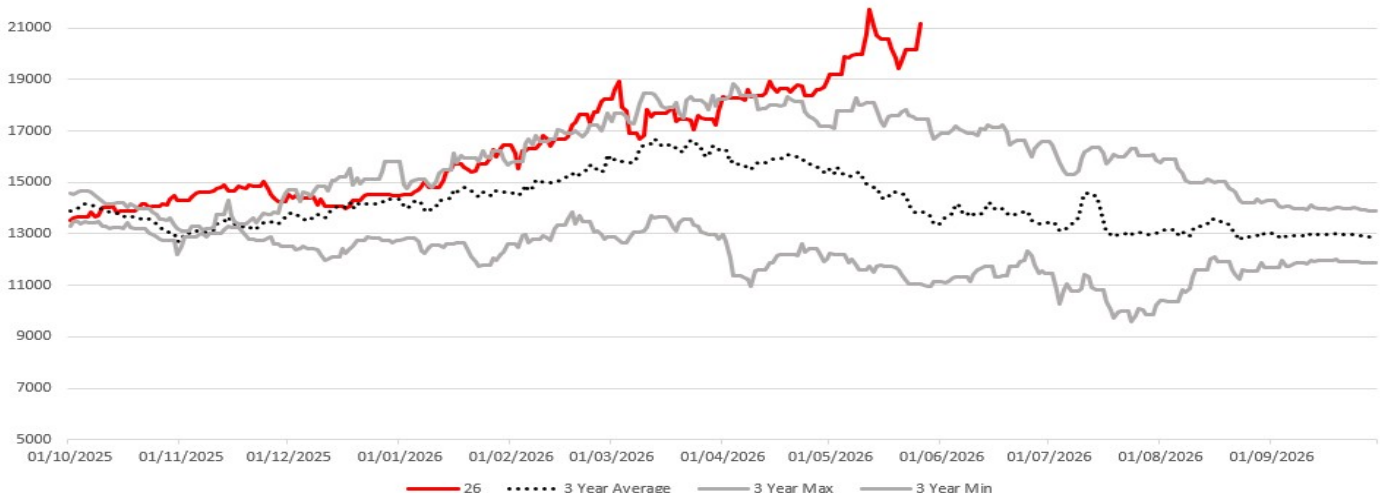
	Support	Resistance	Current Price	Bull	Bear
S1	19,875	R1	20,797	RSI above 50	
S2	19,315	R2	21,975		
S3	18,874	R3,	23,041		

## 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 futures had entered a corrective phase last week with price trading in the Fibonacci support zone. RSI velocity remained positive; however, acceleration was negative, warning the USD 19,315 support could come under pressure. Our Elliott wave analysis suggested that downside moves should be considered as countertrend, providing we held above the USD 19,315 support; below this level the probability of the futures trading to a new high would begin to decrease.
- The futures breached the USD 19,315 support; however, price has since traded above the USD 20,797 resistance. We are above all key moving averages 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. Note: the support remains in play due to the move above USD 20,797.
- Technical outlook: Downside moves considered as countertrend
- The RSI moving average implies light momentum weakness; however, this is countered by the move above USD 20,797, as the resistance breach means the technical has re-entered bullish territory. As highlighted previously, our Elliott wave analysis suggests downside moves should be considered as countertrend, while the move above 20,797 suggests the USD 21,625 fractal high is vulnerable.

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



# Panamax Cal 27



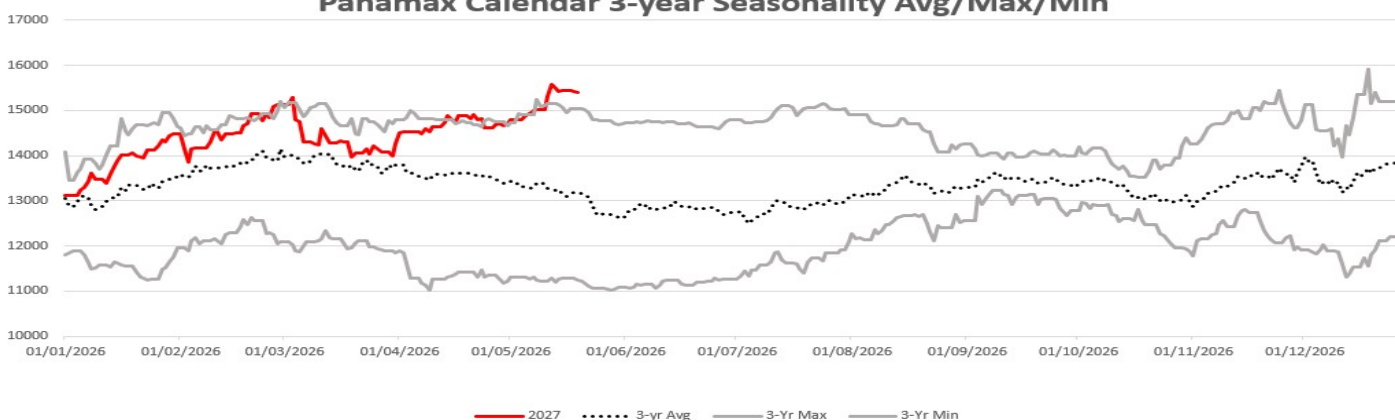
	Support	Resistance	Current Price	Bull	Bear
S1	14,977	R1	15,727	RSI above 50	
S2	14,762	R2	16,239		
S3	14,470	R3	16,884		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend.
- As highlighted previously, the bullish momentum confirmation and intraday Elliott wave analysis both suggested downside moves should be considered as countertrend. We noted that price was 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 would reduce the probability of price trading to a new high.
- The futures sold to a low of USD 15,050 before seeing bid support. We are above all key moving averages supported by the RSI above 50.
- 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: Divergent above USD 15,700
- The throwback held Fibonacci support with downside moves considered as countertrend. However, upside moves above USD 15,700 will be 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.

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



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