



# Panamax Technical Report

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## Index

### Technical outlook: Inflection point

The upside move on the positive reversal pattern means that price is testing trend resistance at USD 19,663. The technical is at an inflection point, as a close and hold above the resistance line will indicate that buy-side pressure is on the increase. Conversely, if rejected, the index will target the USD 18,025—USD 17,914 support zone.

## August 26

### Technical outlook: Caution on upside moves

Unchanged on the technical this week. The futures remain supported on the piercing line pattern warning that resistance levels are still vulnerable; however, our Elliott wave analysis suggests that upside moves should be considered as countertrend, providing we remain below the USD 20,622 resistance. Above USD 20,622 the probability of price trading to a new low within this phase of the cycle will begin to decrease.

## Q3 26

### Technical outlook: Caution on downside moves

The test of the USD 18,350 low resulted in an intraday divergence, warning that the Elliott wave C highlighted last week has potentially completed, meaning we are now cautious on lower moves. We identify USD 20,330 as the key resistance to follow, if rejected it will signal a more complex corrective phase could be coming into play.

## Cal 27

### Technical outlook: Neutral

Price action remains supported with the RSI starting to reclaim its moving average. However, for upside continuation we are going to need to see price close and hold above the trend resistance line at USD 15,857, with the divergence failing. Failure to do so will leave price vulnerable to lower moves. Price is neither a technical buy or sell, meaning we have a neutral bias.

# Panamax Index

■ BPI82TCA Index - Last Price 19383.00  
 ■ Moving Average (Simple,200,0) 16878.48  
 ■ Moving Average (Simple,55,0) 19554.13  
 ■ EMAVG (34) 19559.23

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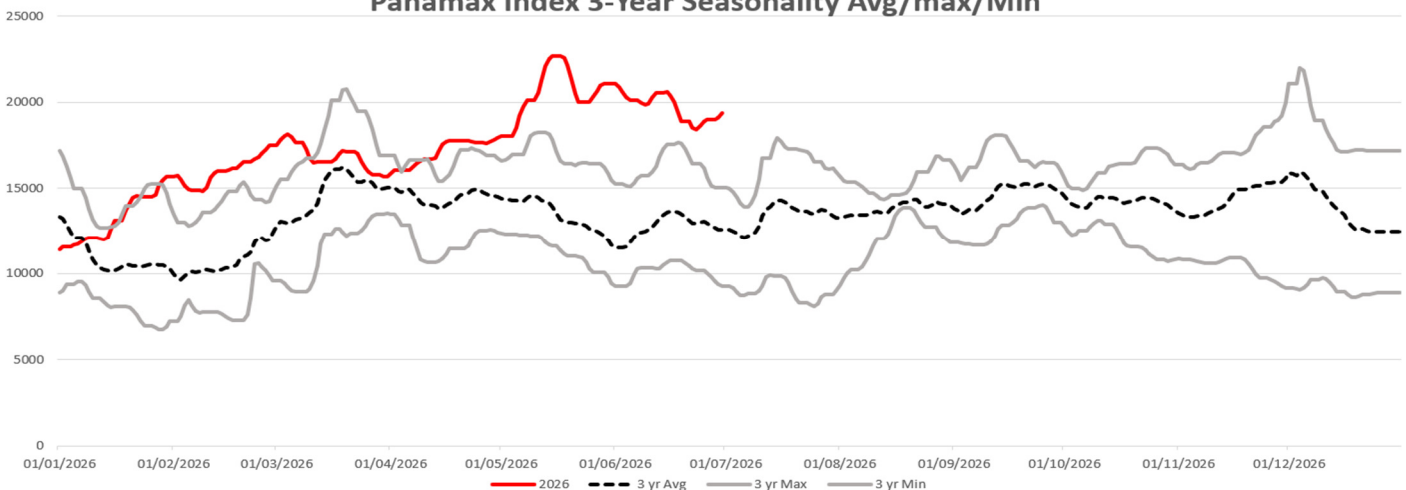
	Support	Resistance	Current Price	Bull	Bear
S1	18,025	R1	19,663	Stochastic oversold	
S2	17,914	R2	20,042		
S3	17,617	R3	21,234		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technical outlook previously: Positive reversal pattern in play
- The index remained in a corrective phase last week with price and the RSI making new lows. This warned that support levels could come under pressure in the near-term; however, as highlighted previously, due to the positive reversal pattern in play we marked USD 17,617 as the key support to follow. Throwbacks that held above this level would warn that resistance remained vulnerable; conversely, if broken it would suggest that sell side pressure was on the increase.
- Having sold to a low of USD 18,406 the index has seen light bid support on the positive reversal pattern. We are between the 34-55 period EMA's with the RSI below 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: Inflection point
- The upside move on the positive reversal pattern means that price is testing trend resistance at USD 19,663. the technical is at an inflection point, as a close and hold above the resistance line will indicate that buy-side pressure is on the increase. Conversely, if rejected, the index will target the USD 18,025—USD 17,914 support zone.

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



# Panamax August 26 (1 Month forward)



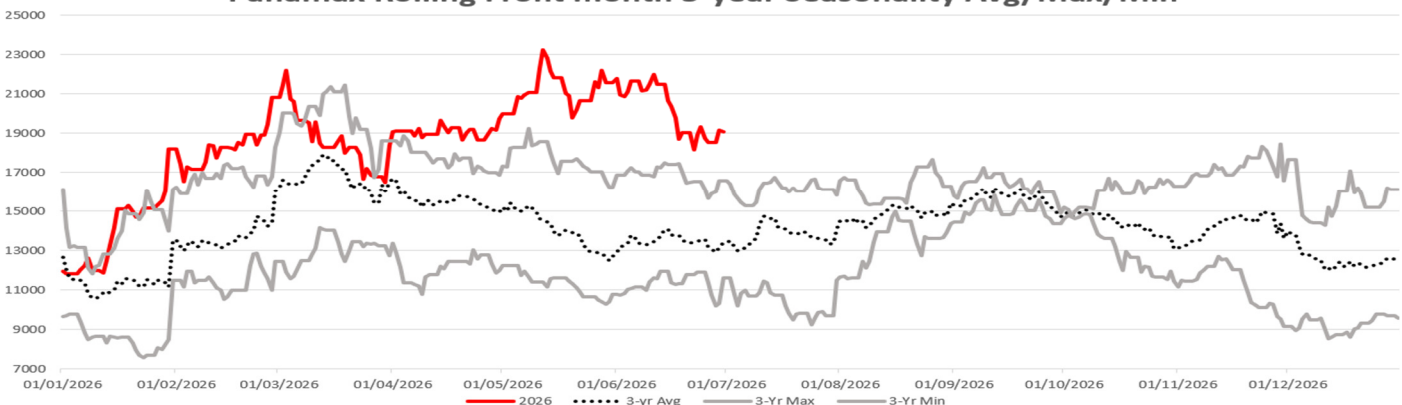
	Support	Resistance	Current Price	Bull	Bear
S1	18,150	R1	19,454	Stochastic oversold	RSI below 50
S2	17,317	R2	19,950		
S3	17,047	R3	20,622		

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technical outlook previously: Caution on upside moves
- Near-term price action was bearish last week due to the break in fractal support. The downside move has been replicated by the RSI, suggesting upside moves have the potential to be countertrend. However, we noted that we were seeing evidence of bid support with price potentially about to produce either a piercing line pattern, or a bullish engulfing candle. If we did, then focus should be on the USD 20,622 resistance; if rejected, it would leave the technical open to another wave lower.
- The futures remain supported on the piercing line pattern. We are below the 8-21 period EMA's supported by the RSI above 50.
- Upside moves that fail at or below USD 20,622 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Caution on upside moves
- Unchanged on the technical this week. The futures remain supported on the piercing line pattern warning that resistance levels are still vulnerable; however, our Elliott wave analysis suggests that upside moves should be considered as countertrend, providing we remain below the USD 20,622 resistance. Above USD 20,622 the probability of price trading to a new low within this phase of the cycle will begin to decrease.

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



# Panamax Q3 26



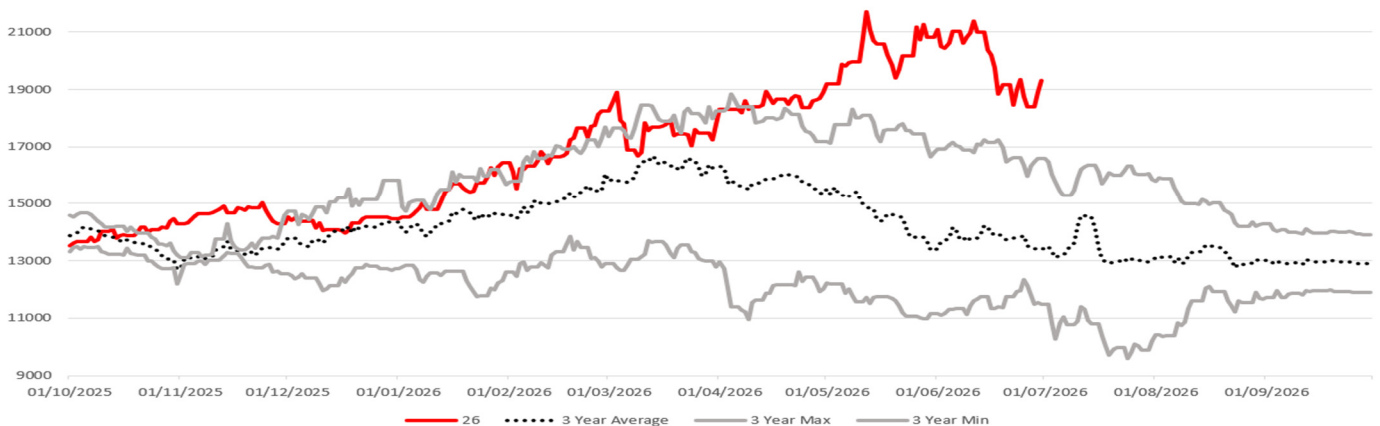
Support	Resistance	Current Price	Bull	Bear
S1	R1	19,316	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technical outlook previously: Caution on upside moves
- We noted last week that the move below USD 19,315 implied that the probability of the futures trading to a new high within this phase of the cycle had started to decrease, indicating we are in wave C of the higher timeframe corrective phase. Bearish momentum confirmation suggests that upside moves should be considered as countertrend, providing we remained below the USD 20,330 support. However, a bullish Harami pattern warned that we were starting to see bid support, meaning we were becoming vulnerable to a move higher in the near-term. Like the piercing line pattern, this needed to be followed by a higher close the following day to signal an increase in buyside pressure.
- The futures traded to a high of USD 19,400 before trading down to but not below the USD 18,350 low; however, we failed to produce a close below the low of the bullish Harami pattern, resulting in price seeing further bid support. We are between the 8-21 period EM's with the RSI below 50,
- Upside moves that fail at or below USD 20,330 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on downside moves
- The test of the USD 18,350 low resulted in an intraday divergence, warning that the Elliott wave C highlighted last week has potentially completed, meaning we are now cautious on lower moves. We identify USD 20,330 as the key resistance to follow, if rejected it will signal a more complex corrective phase could be coming into play.

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



# Panamax Cal 27



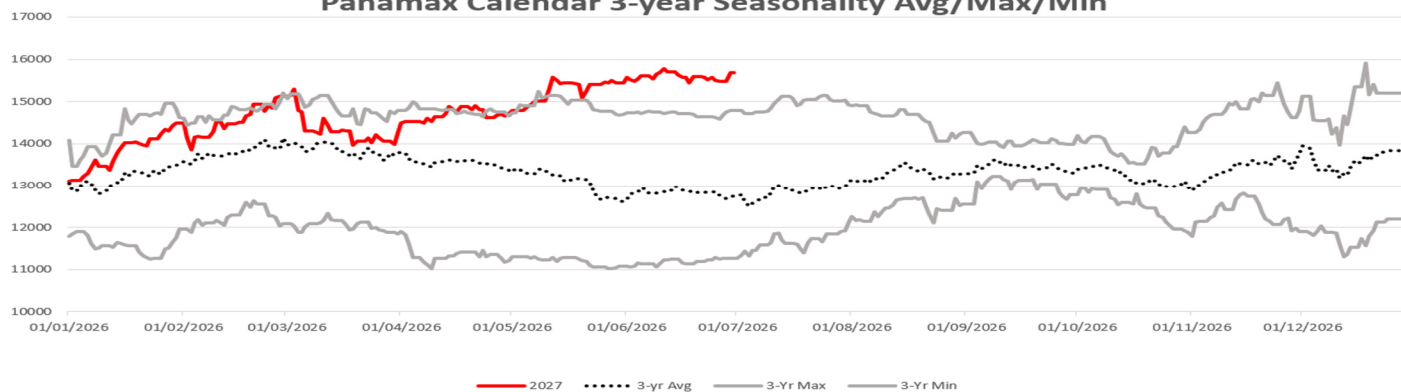
	Support	Resistance	Current Price	Bull	Bear
S1	15,101	R1	15,857	RSI above 50	
S2	14,825	R2	15,950		
S3	14,538	R3	16,162		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Technical outlook previously: Caution on higher moves
- Although price was seeing bid support last week, the upside moves to a high of USD 15,875 failed to hold, resulting in a close back below the trend support line at USD 15,742. With price moving lower on the divergence, we were cautious on higher moves at that point. Market buyers would need to see a close and hold above the trend support line, with the divergence failing, to signal upside continuation.
- The futures consolidated for most of last week before seeing bid support today. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,538 will support a near-term bull argument, below this level the technical will have a neutral bias
- Technical outlook: Neutral
- Price action remains supported with the RSI starting to reclaim its moving average. However, for upside continuation we are going to need to see price close and hold above the trend resistance line at USD 15,857, with the divergence failing. Failure to do so will leave price vulnerable to lower moves. Price is neither a technical buy or sell, meaning we have a neutral bias.

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



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