



# Panamax Technical Report

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### Technical outlook: inflection point

Although price is moving higher, we are tracking the trend resistance line which is currently at USD 19,995, meaning we are only marginally above it. We also note that the RSI has made a new high, while price has not, indicating we have a negative reversal pattern in play while below USD 20,617. Upside moves above USD 20,617 will signal an increase in buy-side pressure, warning the USD 21,234 resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. We are at an inflection point as we continue to trade around the trend line.

### Aug 26

#### Technical outlook: caution on upside moves

Based on our Elliott wave analysis we are cautious on upside moves. However, we are trading above the polarity resistance at USD 19,425, making this an interesting level on the technical. If we hold above 19,425, it will signal an increase in buy-side pressure, warning the USD 20,622 resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. Conversely, failure to hold above the USD 19,425 level will warn of lower pricing in line with the wave cycle.

### Q4 26

The Elliott wave cycle in the Q3 will be different to the Q4, as this is down to expiry. In the Q3 we had a clear 3-wave corrective A-B-C pattern lower, which had bullish implications. This is not the case in the Q4 contract, making USD 19,076 the key resistance to follow. In theory, upside moves should be considered as countertrend, providing we do not breach the USD 19,076 resistance. If we do, then the probability of price trading to a new low within this phase of the cycle will start to decrease. We have traded to a high of USD 19,050 with price just below USD 19,000, meaning we currently at an inflection point.

### Cal 27

#### Technical outlook: caution on downside moves

The RSI has positive momentum and velocity, while the divergence failure means that we have bullish momentum confirmation, warning downside moves have the potential to be countertrend in the near-term. Throwbacks below USD 15,375 would suggest we have entered a higher timeframe corrective phase, making USD 14,606 the longer-term support to follow. Fibonacci projection level imply that we have a potential upside target at USD 16,611 for this phase of the cycle.

# Panamax Index

■ BPI82TCA Index - Last Price 20069.00  
 ■ Moving Average(Simple,200,0) 16926.63  
 ■ Moving Average(Simple,55,0) 19777.71  
 ■ EMAVG (34) 19633.49

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 Reset



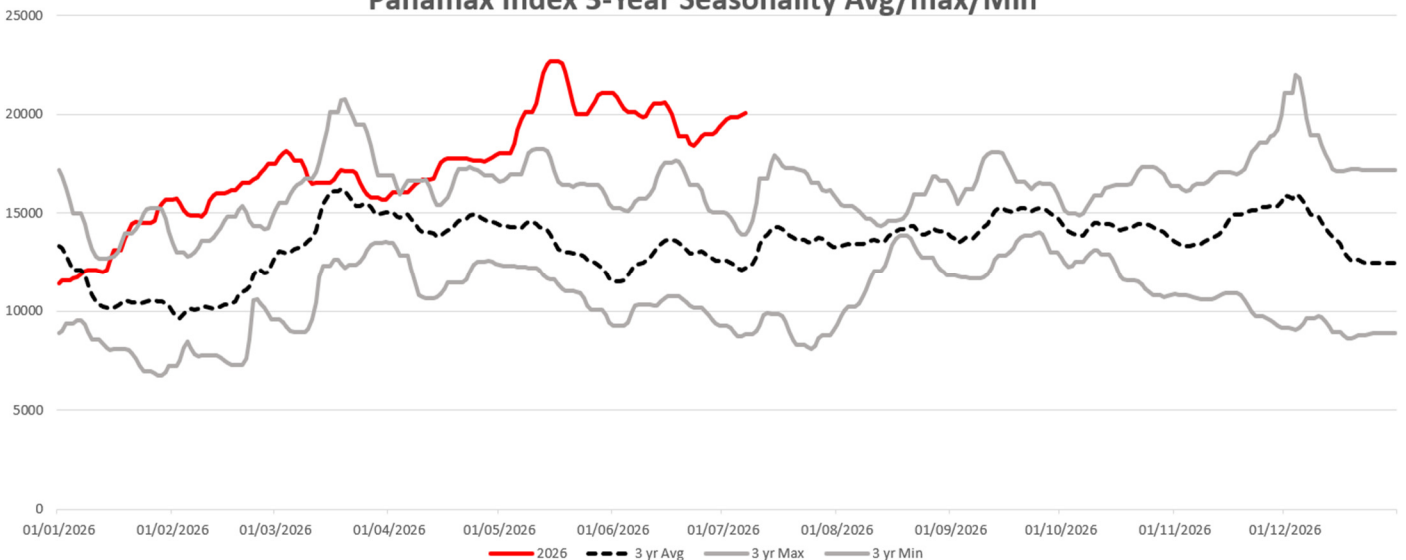
	Support	Resistance	Current Price	Bull	Bear
S1	18,025	R1	20,548	RSI above 50	Stochastic overbought
S2	17,914	R2	21,234		
S3	17,617	R3	22,691		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technical outlook previously: Inflection point
- The upside move on the positive reversal pattern last week meant that price was testing trend resistance at USD 19,663. The technical is at an inflection point, as a close and hold above the resistance line would indicate that buy-side pressure was on the increase. Conversely, if rejected, the index would target the USD 18,025—USD 17,914 support zone.
- The index is seeing light bid support, we are above all key moving averages supported by the RSI above 50. Momentum based on price is aligned to the buyside, as close below USD 19,746 will mean it is aligned to the sell side.
- 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
- Although price is moving higher, we are tracking the trend resistance line which is currently at USD 19,995, meaning we are only marginally above it. We also note that the RSI has made a new high, while price has not, indicating we have a negative reversal pattern in play while below USD 20,617. Upside moves above USD 20,617 will signal an increase in buy-side pressure, warning the USD 21,234 resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. We are at an inflection point as we continue to trade around the trend line.

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



# Panamax August 26 (1 Month forward)



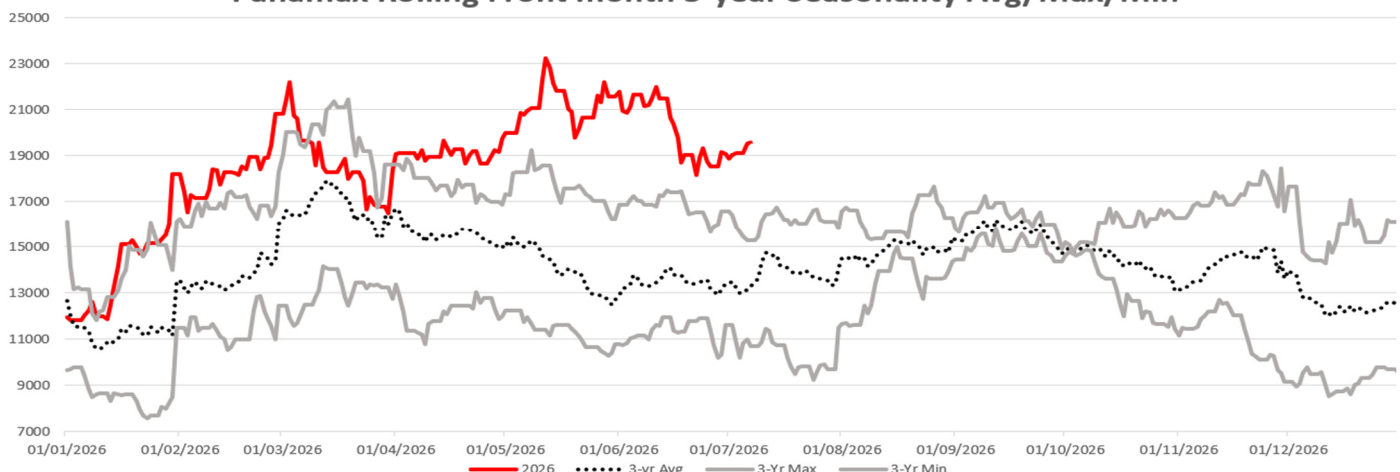
	Support	Resistance	Current Price	Bull	Bear
S1	19,425	R1	19,950	19,625	RSI below 50
S2	18,150	R2	20,622		
S3	17,317	R3	21,151		

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technical outlook previously: Caution on upside moves
- Unchanged on the technical last week. The futures remained supported on the piercing line pattern warning that resistance levels were still vulnerable; however, our Elliott wave analysis suggested that upside moves should be considered as countertrend, providing we remained 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 would begin to decrease.
- Having held the piercing line pattern the futures have traded to a high of USD 19,850. We are above 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
- Based on our Elliott wave analysis we are cautious on upside moves. However, we are trading above the polarity resistance at USD 19,425, making this an interesting level on the technical. If we hold above 19,425, it will signal an increase in buy-side pressure, warning the USD 20,622 resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. Conversely, failure to hold above the USD 19,425 level will warn of lower pricing in line with the wave cycle.

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



# Panamax Q4 26

PSTCQ Q426 FISL Index - Last Price	18950.00
EMA(60) on Close (PSTCQ Q426 FISL)	18180.55
EMA(8) on Close (PSTCQ Q426 FISL)	18480.51
EMA(21) on Close (PSTCQ Q426 FISL)	18530.54
Moving Average(Simple,3,1) (PSTCQ Q426 FISL)	18416.67



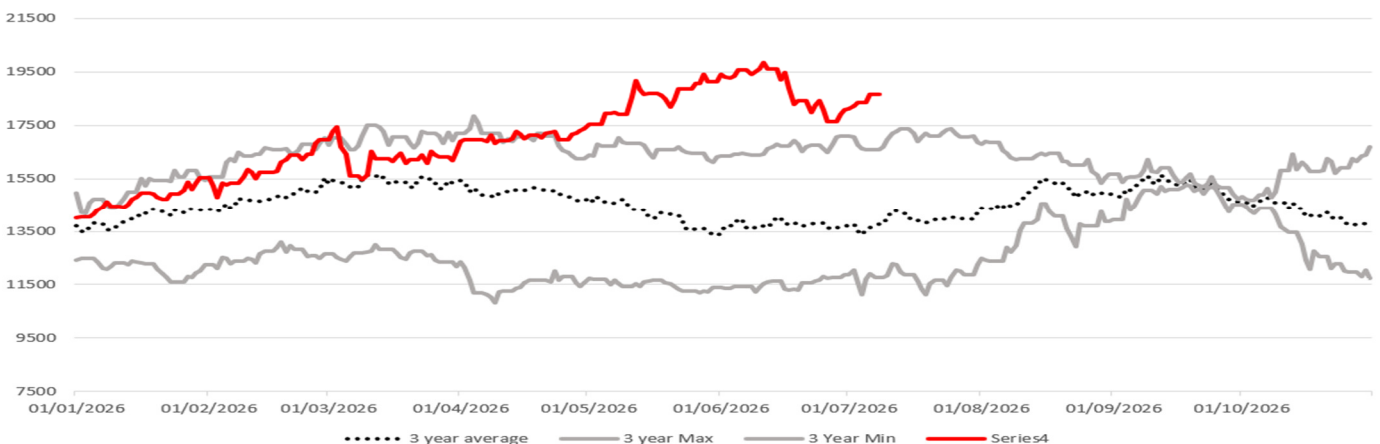
Support	Resistance	Current Price	Bull	Bear
S1	R1	18,950	RSI above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Technical outlook previously: Caution on downside moves
- The test of the USD 18,350 low previously resulted in an intraday divergence, warning that the Elliott wave C highlighted the week before had potentially completed, meaning we were cautious on lower moves. We identified USD 20,330 as the key resistance to follow, if rejected it would signal a more complex corrective phase could be coming into play.
- The Q3 futures have traded higher; we have now rolled into the Q4 contract. We are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 19,076 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Infection point
- The Elliott wave cycle in the Q3 will be different to the Q4, as this is down to expiry. In the Q3 we had a clear 3-wave corrective A-B-C pattern lower, which had bullish implications. This is not the case in the Q4 contract, making USD 19,076 the key resistance to follow. In theory, upside moves should be considered as countertrend, providing we do not breach the USD 19,076 resistance. If we do, then the probability of price trading to a new low within this phase of the cycle will start to decrease. We have traded to a high of USD 19,050 with price just below USD 19,000, meaning we currently at an inflection point.

## Panamax Q4 3-Year Seasonality with Max/Min values



# Panamax Cal 27



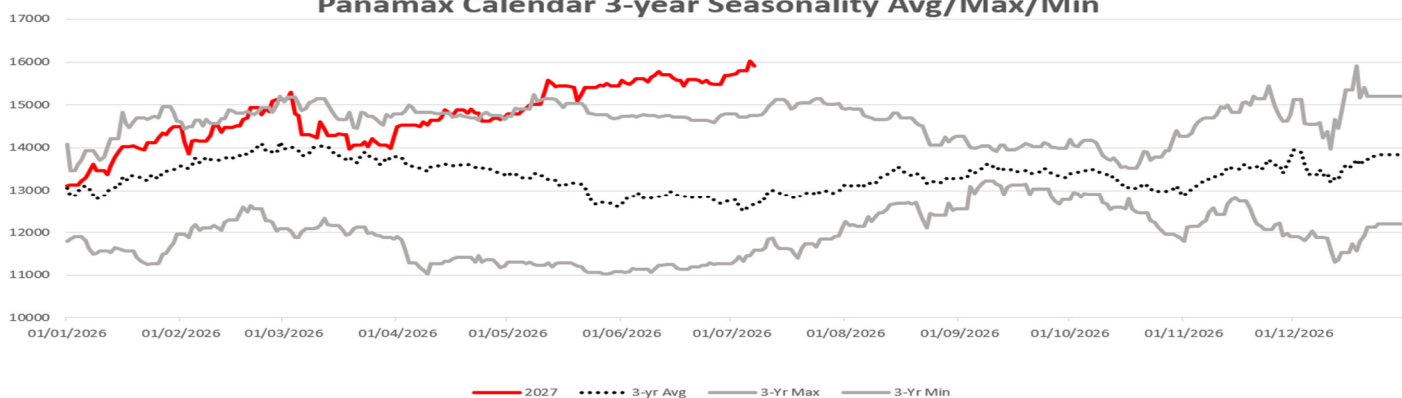
	Support	Resistance	Current Price	Bull	Bear
S1	15,375	R1	16,375	RSI above 50	Stochastic overbought
S2	15,225	R2	16,611		
S3	14,962	R3	16,947		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is oversold
- Technical outlook previously: Neutral
- Price action remained supported last week with the RSI starting to reclaim its moving average. However, we noted that for upside continuation we were 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 would leave price vulnerable to lower moves. Price was neither a technical buy or sell, meaning we had a neutral bias.
- The futures closed above the USD 15,857 level with the divergence failing on the 06/07. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,606 will support a longer-term bull argument, below this level the technical will have a neutral bias
- Technical outlook: caution on downside moves
- The RSI has positive momentum and velocity, while the divergence failure means that we have bullish momentum confirmation, warning downside moves have the potential to be countertrend in the near-term. Throwbacks below USD 15,375 would suggest we have entered a higher timeframe corrective phase, making USD 14,606 the longer-term support to follow. Fibonacci projection level imply that we have a potential upside target at USD 16,611 for this phase of the cycle.

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



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