



Panamax Technical Report

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The upside move is now deep into the last bear wave meaning the technical has a neutral bias, above USD 25,781 price will produce a higher taking the technical into bull territory. Downside moves below USD 19,952 will warn the USD 17,715 and USD 16,940 support levels will be targeted. Price is above the upper trend resistance of the old symmetrical triangle, supported by the RSI above 50, momentum based on price is aligned to the buy-side. Technically bearish/neutral, momentum and price are warning the USD 25,781 resistance could be tested.

March 22

Technically bullish with price above all key moving averages supported by the RSI above 50. Intraday wave analysis would suggest we are potentially in the Early stages of a bullish wave 5 of this phase, suggesting price should (in theory) trade above the USD 26,875, with the potential to trade as high as USD 29,877 in this phase. Corrective moves lower that hold at or above the USD 23,113 level will support a bull argument, below this level the technical will have a neutral bias, only below USD 21,175 will the technical be bearish.

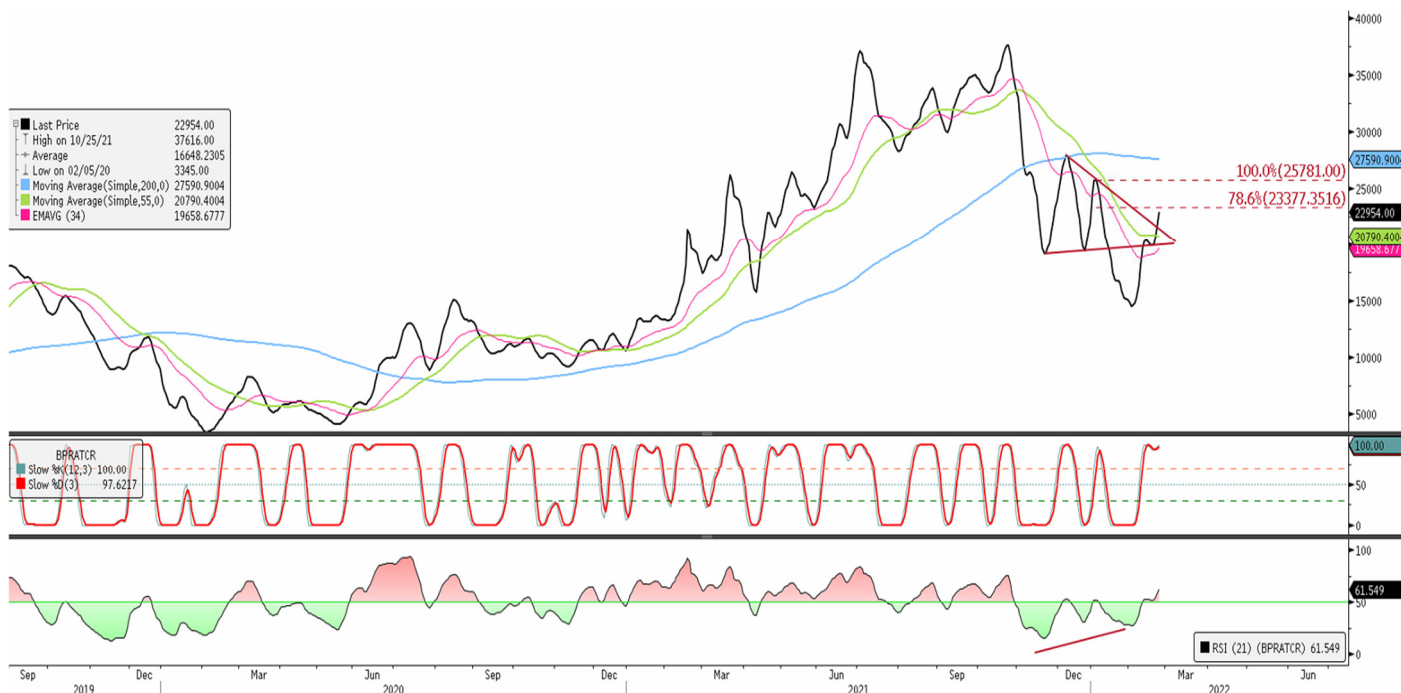
Q2 22

On the last report we highlighted that USD 26,250 would be a key resistance, as the wave overlap raised some questions regarding the Elliott wave cycle. The move above this level would suggest that there is a larger Elliott wave cycle in play as highlighted on the rolling front Qtr chart. Near-term resistance is at USD 29,092 with further resistance at USD 31,700. Technically bullish, downside moves should be considered as countertrend, corrective moves lower that hold at or above USD 23,590 will support a bull argument, below this level the futures will have a neutral bias.

Cal 23

The futures remain technically bullish and in trend with price above all key moving averages supported by the RSI above 50. There is a negative divergence with the RSI in play that will need to be monitored. Downside moves that hold at or above USD 16,489, below this level the futures will have a neutral bias.

Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,954	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Having held support on the last report momentum was seen to be improving based on price resulting in the USD 18,839 and USD 21,962 resistance levels were broken, the technical is now neutral/bearish. Price is above the upper trend resistance of the old symmetrical triangle, further supporting a bull argument.
- Price is above the 34-55 period averages supported by the RSI below 50.
- Upside moves above USD 25,781 will create a higher high, meaning the index will be bullish.
- Below USD 19,952 the index will be bearish, leaving price to target the USD 17,715 and USD 16,940 support levels.
- Technically neutral bearish with momentum aligned to the buyside, we now target the USD 25,781 high.

Panamax March 22



	Support	Resistance	Current Price	Bull	Bear
S1	23,500	R1	27,441	RSI above 50	
S2	23,113	R2	28,659		
S3	21,175	R3	29,877		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- On the last report we noted that the near-term technical was bullish, but price was at resistance leaving it vulnerable to a technical pullback. Price traded higher for two more days before correcting.
- The futures traded above the USD 26,250 to take the technical into bullish territory before entering a corrective phase. The downside move held key support resulting in the futures moving higher. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves below USD 23,113 will mean the technical will have a neutral bias, below USD 21,175 price will have made a lower low, at this point the technical is bearish.
- Intraday Elliott wave analysis remains bullish, suggesting the USD 26,875 high could be tested. Using the William approach, upside moves above the USD 26,875 level have a potential upside target at USD 29,877.
- Near-term price is bullish supported by the RSI above 50; however, price will not confirm that we are in a bullish Elliott wave-5 until we have traded above the USD 26,875 high, until we do, we potentially remain in a corrective wave 4. The RSI above 50 would suggest this is a wave-5 but as already highlighted confirmation is needed.

Panamax Q2 22 (Rolling Front Qtr)

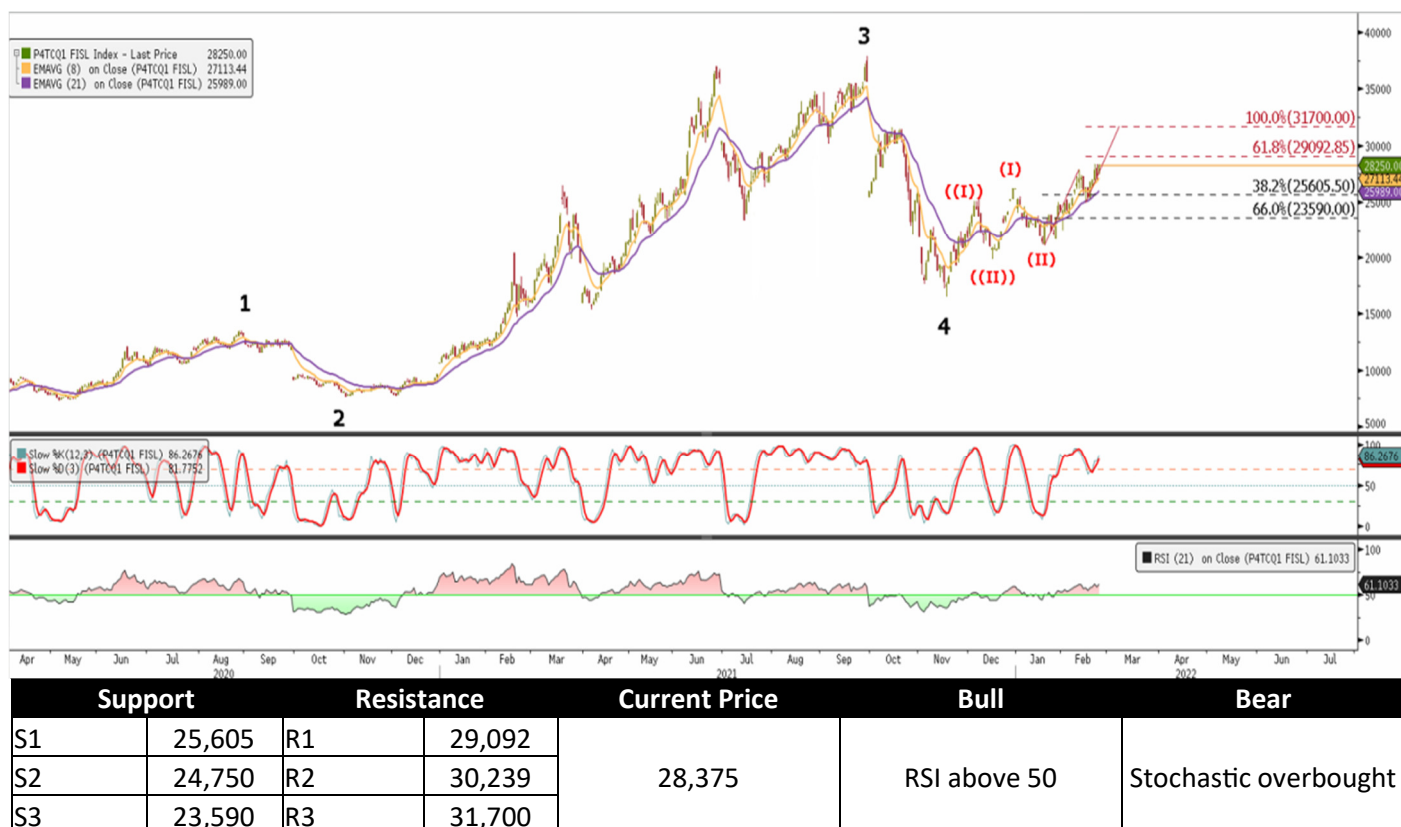


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above all key moving averages supported by the RSI above 50. The technical is in a bullish trending environment.
- The upside move above USD 26,250 would suggest we are on an extended wave 3 of this phase with near-term resistance at USD 29,092, further resistance is at USD 30,239 and USD 31,700.
- Downside moves below USD 24,875 will create a lower low, meaning the technical is bearish. However, if as we believe that this is an extended wave 3, then the technical remains bullish above USD 23,590 and neutral below.
- As noted on the last report, the wave overlap had been a concern, however the new high does indicate that there is a larger Elliott wave cycle at play, we are now using the rolling front qtr chart to illustrate what we believe is the larger cycle in play.
- Technically bullish, downside moves should be considered as countertrend at this point.

Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- The futures remain technically bullish above all key moving averages supported by the RSI above 50. On the last report we noted the futures had a potential upside target at USD 18,453 and this remains the case. Above this level we target the USD 19,188 level.
- Downside moves that hold at or above USD 16,489 will support a bull argument, below this level the technical will have a neutral bias.
- The RSI has produced a negative divergence with price, this is not a sell signal, but it does warn that we have the potential to see a momentum slowdown
- Technically bullish and in trend, above all key moving averages supported by the RSI above 50. We continue to target USD 18,453 in the near-term, but the divergence will need to be monitored for signs the trend is starting to weaken.

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