



Panamax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Index

Neutral/bearish on the last report with momentum aligned to the buy-side, price has traded above the USD 25,781 level, meaning the index is now bullish. Downside moves that hold at or above USD 23,921 will support a bull argument, below this level the technical will have a neutral bias. The index is now at the 200-period moving average, a close above USD 27,515 tomorrow will further support a bull argument.

April 22

The trend remains technically bullish with price above all key moving averages supported by the RSI above 50. With the current bull move greater in length than the previous bull wave, with the RSI making new highs, it would suggest we are on a bullish wave 3 and not a wave 5. This means that downside moves should be considered as countertrend, corrective moves lower that hold at or above USD 26,447 will support a bull argument, below this level the technical will have a neutral bias.

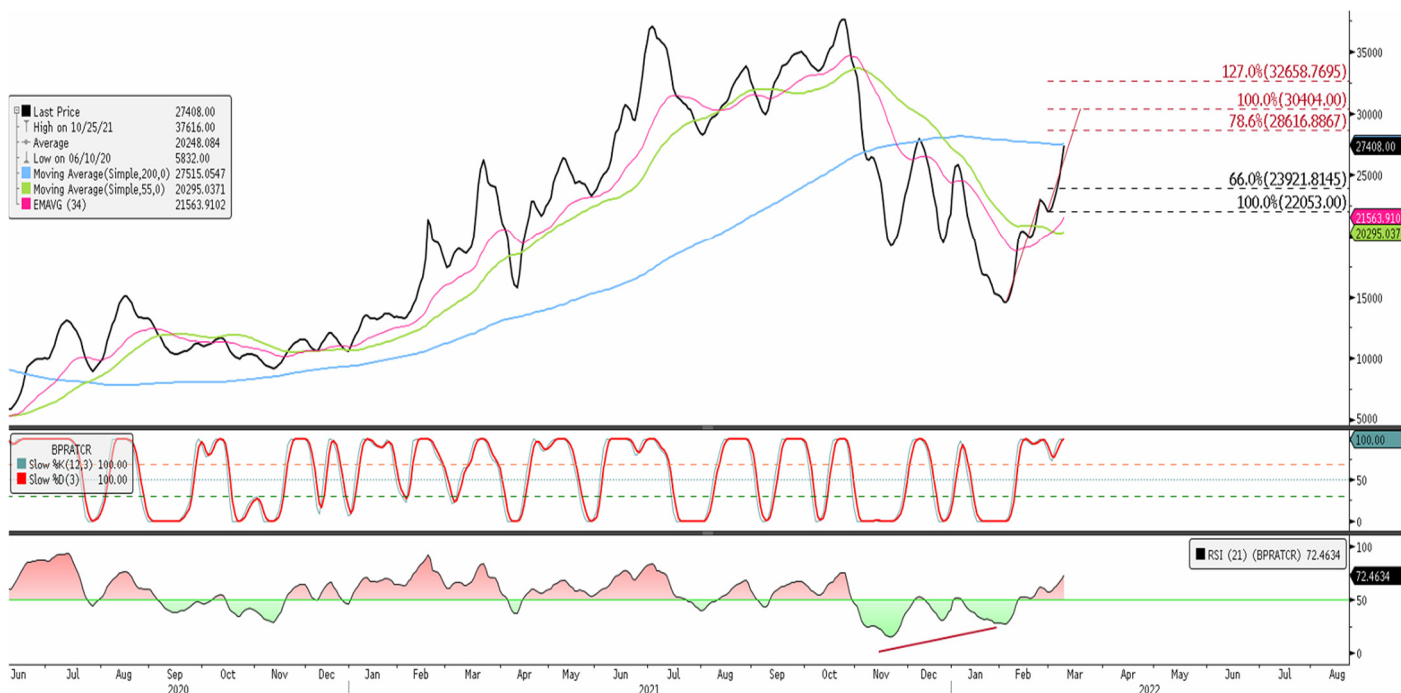
Q2 22

The futures continue to trade to new highs with price above all key moving averages supported by the RSI above 50. Corrective moves lower that hold at or above USD 25,052 will support a bull argument, below this level the pull-back is considered as deep into the last bull wave, meaning the technical will have a neutral bias. The futures remain on a bullish impulse extended wave 3, meaning downside support levels should hold.

Cal 23

Like the rest of the Panamax complex the Cal 23 looks to be in an extended wave 3. Price is above all key moving averages supported by the RSI above 50. Downside moves that hold at or above USD 17,080 will support a bull argument, below this level the futures will have a neutral bias. Below USD 16,450 would warn we could be entering a countertrend corrective wave 4. Technically bullish and in trend, we do have a negative divergence with the RSI which will need to be monitored, as it warns of the potential for a momentum slowdown.

Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,408	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- As noted on the last report the technical was neutral/bearish with momentum aligned to the buyside. The index is now above the USD 25,781 fractal resistance, meaning the technical is now bullish. Price is above the 34 and 55 period EMA's supported by the RSI above 50.
- Corrective moves lower that hold at or above USD 23,921 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 22,053 will the index be bearish.
- The index is now on the 200- period MA (USD 27,515), upside moves above this level will further support a bull argument, leaving price to target the USD 28,616 and USD 30,404 resistance levels
- A close below USD 24,313 will mean that momentum is weakening based on price.
- Technically bullish, price should close above the 200-period average tomorrow.

Panamax April 22



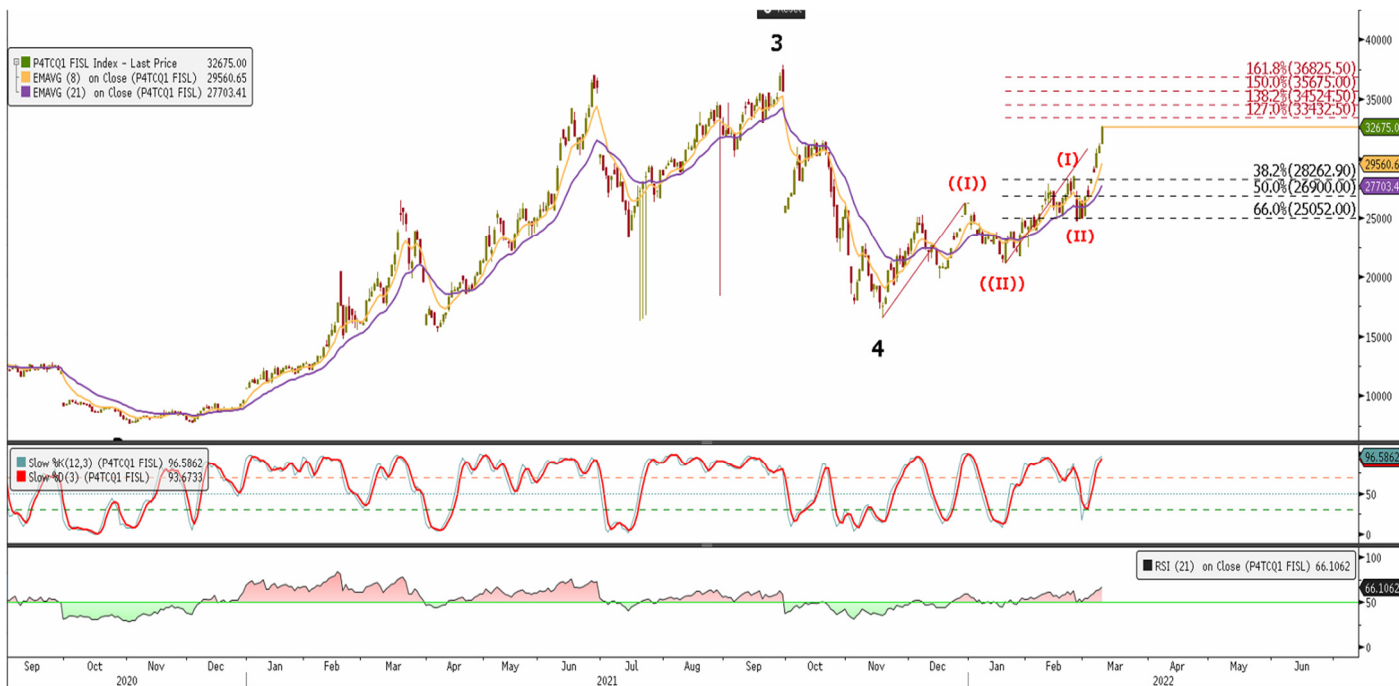
Support	Resistance	Current Price	Bull	Bear
S1	R1	33,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- On the last report we noted the technical was holding above key support with Elliott wave analysis suggesting that downside moves were to be considered as countertrend, as there should be a bullish wave 5 to follow, with a potential upside target as high as USD 29,877. The futures have traded up to and above the USD 29,877 level with price above all key moving averages supported by the RSI above 50.
- Technically bullish and in trend, corrective moves lower that hold at or above USD 26,447 will support a bull argument, below this level the technical will have a neutral bias.
- The upside move that started on the 24/02/22 is now greater in length than the move between 19/01/22 – 10/02/22. This would suggest we are not on an Elliott wave 5, but an Elliott wave 3, meaning downside moves should be considered to be countertrend.
- Technically bullish price is now trading above the upper STARC band. If we close above it, we suggest caution on a close below the upper band, as it would warn we could enter a corrective phase.
- Technically bullish, based on the Elliott wave analysis downside moves should be against the trend.

Panamax Q2 22 (Rolling Front Qtr)



Support		Resistance		Current Price	Bull	Bear
S1	28,262	R1	33,432	32,675	RSI above 50	Stochastic overbought
S2	26,900	R2	34,524			
S3	25,052	R3	35,675			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is above 50 (66)
- Stochastic is overbought
- As noted on the last report the futures are on an extended wave 3, resulting in further upside moves in the futures above our upper resistance at USD 31,700. Price is above all key moving averages supported by the RSI above 50.
- Corrective moves lower that hold at or above USD 25,052 will support a bull argument, below this level the technical will have a neutral bias.
- A small confession, I put the Elliott wave count in the wrong place on the last report, price is still on an extended wave 3 so there is no change in the wave positioning. It is just that the high on the 30/12 was in divergence on the intraday technical, indicating this was the termination point of wave 1.
- Near-term resistance is now at USD 33,432 with a potential upside target for this phase of the cycle as high as USD 36,825.
- Technically bullish and in trend, based on our Elliott wave analysis support levels should hold if tested.

Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,025	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 (60)
- Stochastic is overbought
- On the last report we noted that the futures could be vulnerable to a technical pullback. The futures did move lower, but this was due to the Russian invasion of the Ukraine, and had nothing to do with the technical footprint of the market. Price has since moved higher and is above all key moving averages supported by the RSI above 50.
- Corrective moves lower that hold at or above USD 17,080 will support a bull argument, below this level the technical will have a neutral bias.
- The futures look to be on an Extended Elliott wave 3, downside moves below USD 16,450 would suggest we have entered a corrective, countertrend wave 4.
- The futures have made a new high and traded above our near-term resistance at USD 17,937, we now have another negative divergence in play. This is not a sell signal; it is a warning that we have the potential to see a momentum slow-down. It will however need to be monitored.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com