



Panamax Technical Report

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Index

Technically bullish but in a corrective phase, we are seeing a small momentum slowdown based on price. Downside moves that hold at or above USD 23,291 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. Both the RSI and its moving average are above 50 suggesting this downside move could be countertrend. Upside moves above USD 27,761 will target the USD 28,616 – USD 30,404 levels.

April 22

As noted last week, a close below the upper STARC band would warn we could enter a corrective phase. The downside move is now deep into the last bull wave, meaning the technical has a neutral bias. Intraday Elliott wave analysis would imply that the downside move is a corrective countertrend wave 4, suggesting we should have another test to the upside. The RSI is above 50 with the stochastic nearing oversold territory, momentum is implying we could have a test to the upside at this point. Key resistance is at USD 30,735, upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside, above this level price will target the USD 33,625 high. Technically bullish but with a neutral bias, price is finding buy-side support with the downside move in the index today less than the previous day, supporting today's upside move.

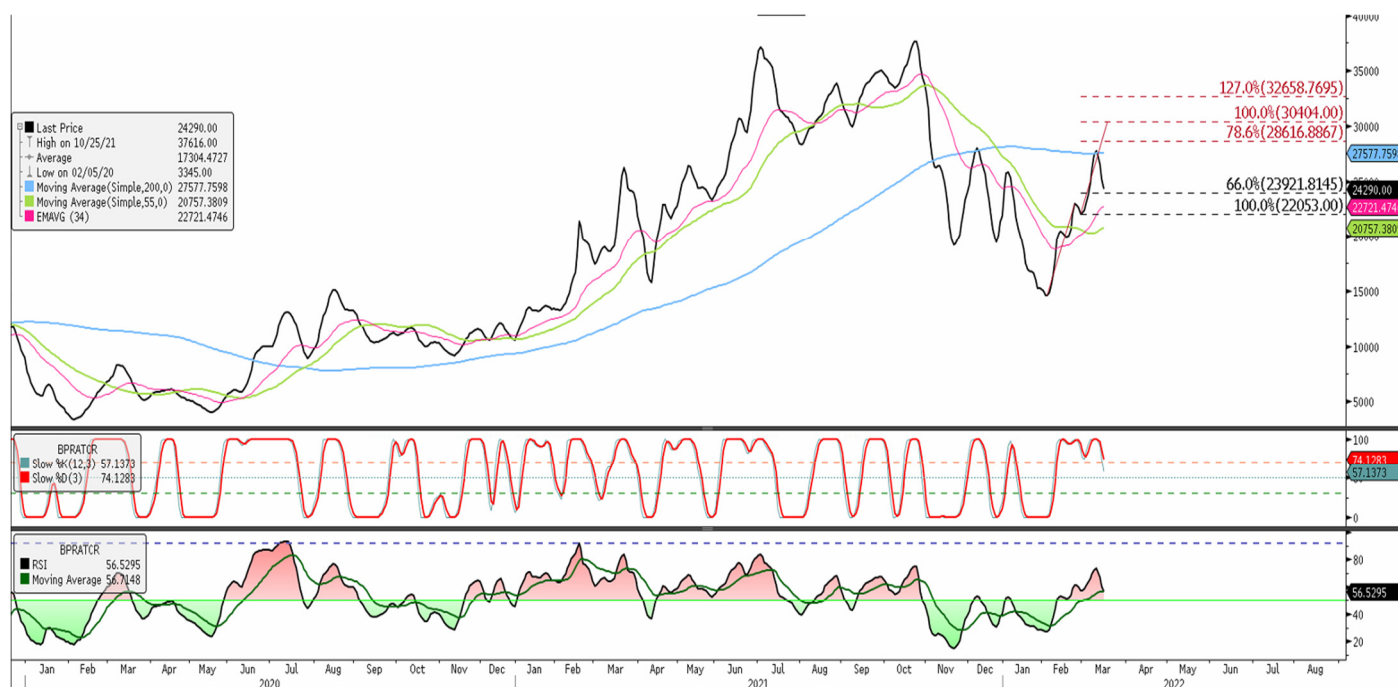
Q2 22

The downside move in the futures have held key support with price once again moving higher. Upside moves that fail at or below USD 30,217 remain vulnerable to further tests to the downside. The RSI is above 50 with the stochastic in oversold territory, momentum supports a test to the upside. Corrective moves lower that hold at or above USD 24,921 will support a bull argument, below this level the technical will have a neutral bias.

Cal 23

The futures have made a lower low meaning the technical is bearish based on price. However, momentum is warning that we are vulnerable to a test to the upside with the futures closing above the 55-period EMA. Upside moves that fail at or below USD 17,653 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,325 is the trend bullish. Intraday Elliott wave analysis is suggesting we have entered a countertrend corrective wave 4 of this phase.

Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	23,921	R1	27,761	RSI above 50	Stochastic overbought
S2	22,053	R2	28,616		
S3	19,952	R3	30,404		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- The index did close above but failed to hold above the 200-period moving average, resulting in price entering a corrective phase. Price is above the 8-21 period EMA supported by the RSI above 50.
- Downside moves that hold at or above USD 23,921 will support a bull argument, below this level the index will have a neutral bias. Only below USD 22,053 will the index be considered as bearish.
- Upside moves above USD 27,761 will target the near-term resistance at USD 28,616 and USD 30,404.
- The RSI and its moving average are above 50 with the RSI sloping higher, momentum is suggesting that the downside moves should be considered as countertrend at this point.
- The index is down USD 863 today, compared to USD 1,314 yesterday, implying that momentum based on price is slowing down a little.
- Technically bullish but in a corrective phase, key support is at USD 22,053, if broken the technical is bearish.

Panamax April 22



	Support	Resistance	Current Price	Bull	Bear
S1	25,077	R1	26,750	RSI above 50	
S2	22,750	R2			
S3	19,813	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- On the last report we noted that the futures were trading above the upper STARC band (Stollinger Average Range Channel), a close back below the band would warn that the futures could enter a corrective phase. Price closed below the STARC band the following day resulting in the futures selling off a further USD 4,000 (total around USD 8,000 lower). Price is below the 8-21 period EMA with the RSI holding above 50.
- Upside moves that fail at or below the USD 30,735 level will leave the futures vulnerable to further tests to the downside, above this level we target the USD 33,625 high.
- The RSI is at 50 with the stochastic nearing oversold territory, if the RSI can hold above 50, then momentum is warning the futures are vulnerable to a test to the upside.
- Downside moves below USD 25,077 will target the USD 22,750 fractal support, below this level the futures will have created a lower low, meaning the technical is bearish.
- The futures are in a corrective phase with the pullback deep into the last bull wave, meaning we now have a neutral bias. Intraday Elliott wave analysis would imply this is a corrective countertrend move. Price is moving higher today but now needs to trade above the USD 30,735 resistance. Momentum currently supports a test to the upside.

Panamax Q2 22 (Rolling Front Qtr)



	Support	Resistance	Current Price	Bull	Bear
S1	24,921	R1	28,145	RSI above 50	
S2	23,514	R2	29,025		
S3	21,125	R3	30,217		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA
- RSI is above 50 (52)
- Stochastic is oversold
- The futures entered a corrective phase last week with price testing but holding above the USD 25,052 support, this has now been revised to USD 24,921. Price is below the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 24,291 will support a bull argument, below this level the pullback will be considered as deep into the last bull wave, meaning the technical will have a neutral bias.
- Upside moves above USD 28,145 will target the USD 29,025 and USD 30,2017 resistance levels. However, corrective moves higher that fail at or below USD 30,217 will leave the futures vulnerable to further tests to the downside, above this level price will target the USD 3,2750 high.
- The RSI is above 50 (52) with the stochastic in oversold territory, momentum is warning the futures are vulnerable to further tests to the upside.
- The technical is holding in bull territory supported by momentum and a strong upside move today, the RSI now needs to hold above 50 to support upside continuation, if it does not the oversold stochastic is considered as less relevant

Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,050	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8 – 21 period EMA
- RSI is above 50 (51)
- Stochastic is oversold
- Last week we noted we had a second negative divergence in play, not a sell signal it did warn that we had the potential to see a momentum slowdown. The futures entered a corrective phase resulting in price trading below the USD 16,450 fractal support. Price is below the 8-21 period EMA's but trading above the 55-period MA with the RSI above 50.
- Upside moves that fail at or below USD 17,563 will leave the technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Above USD 18,325 the technical is bullish.
- The downside move that has created a new low is warning that the futures have entered a corrective wave 4 of this phase, meaning the longer-term technical remains bullish above USD 15,256.
- The RSI is above 50 with the stochastic in oversold territory, momentum is warning that resistance levels could be tested.
- Based on the lower low the near-term technical is bearish, however the longer-term wave analysis would suggest the futures are in a corrective countertrend wave 4 at this point.

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