



Panamax Technical Report

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Index

Technically bullish and in trend with price above the 21-34 period EMA's and the 200-period MA. Downside moves that hold at or above USD 25,917 will support a bull argument, below this level the futures will have a neutral bias. The new high means we have a dual divergence with the RSI and a stochastic, not a sell signal it is a warning of the potential for a momentum slowdown.

April 22

The trend remains technically bullish with the futures trading to a high of USD 30,750. The futures have entered a corrective phase with price trading below yesterday's low, we are now testing the Fibonacci support zone. Corrective moves lower that hold at or above USD 27,051 will support a bull argument, below this level the futures will have a neutral bias. However, key fractal support is at USD 227,50, only below this level is the technical bearish.

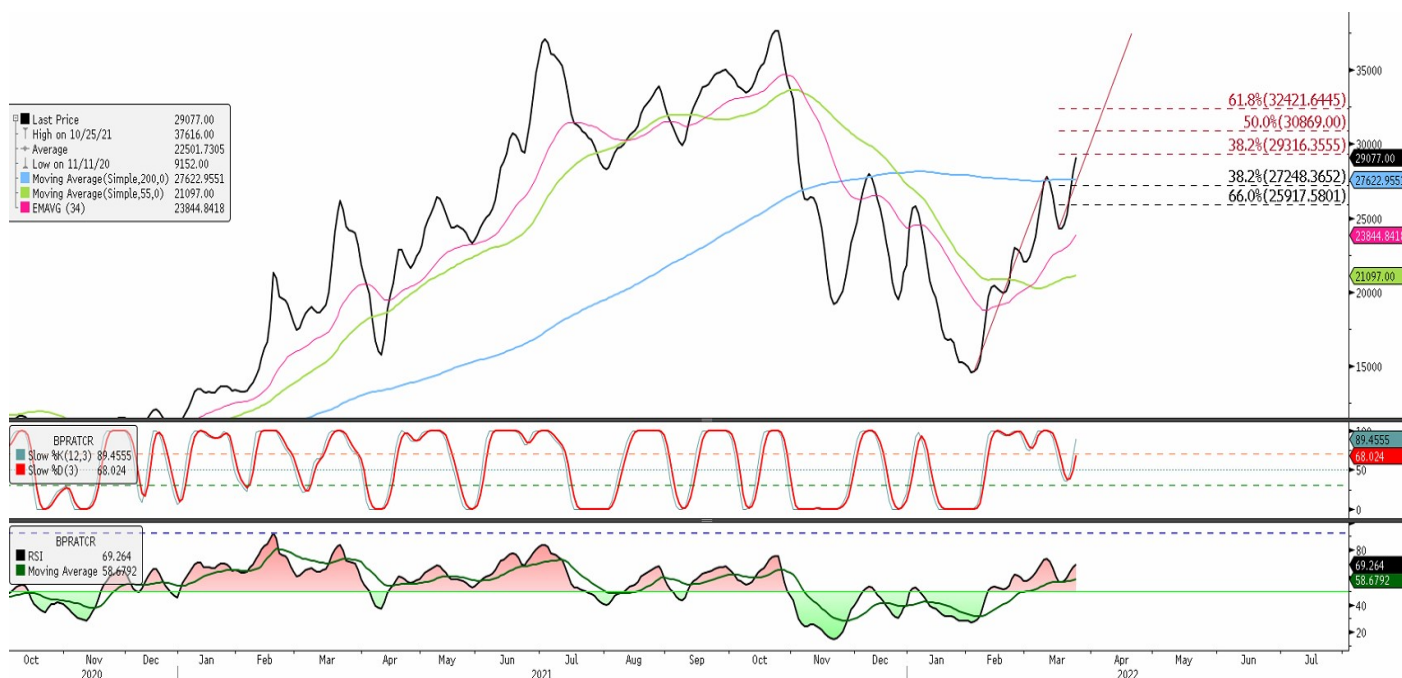
Q2 22

Technically bullish with price above all key moving averages supported by the RSI above 50. Price has entered a corrective phase, downside moves that hold at or above USD 27,170 will support a near-term bull argument; however, corrective moves lower that hold at or above USD 24,921 will support a longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral. Both the RSI and its moving average are currently above 50 suggesting the current corrective move lower is potentially countertrend.

Cal 23

The futures remain in a countertrend corrective wave 4 with price failing to trade above the USD 17,653 resistance. The futures are once again moving lower with a near-term downside target at the USD 16,350 fractal support, further support can be found at USD 16,000 and USD 15,256. Downside moves that hold at or above the USD 15,256 will support a bull argument, below this level the futures will have a neutral bias.

Panamax Index



	Support		Resistance	Current Price	Bull	Bear
S1	27,248	R1	29,316	29,077	RSI above 50	Stochastic overbought
S2	26,683	R2	30,869			
S3	25,917	R3	32,421			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- The index remains technically bullish with price above all key moving averages supported by the RSI above 50, we are now above the 200-period moving average.
- Downside moves that hold at or above USD 25,917 will support a bull argument, below this level the index will have a neutral bias. Only below USD 24,290 will it be bearish.
- The index is now testing the USD 29,316 resistance, above this level we target the USD 30,869.
- Price is above the 200-period average and making a new high, however this is not being replicated by the RSI or stochastic, meaning we have a negative divergence in play. The divergence is warning that we have the potential to see a momentum slowdown soon, it is not a sell signal.
- Technically bullish and in trend, the divergence will need to be monitored.

Panamax April 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is at 50
- On the last report we noted that if the RSI could hold above 50 then the futures will be vulnerable to a test to the upside. The futures have traded to a high of USD 30,750 with price now in a corrective phase, the futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 30,750 will support a bull argument, below this level the pullback is considered as deep, meaning the technical phase is neutral. Below USD 25,125 the futures will have made a lower low; however, key fractal support is at USD 22,750 meaning the futures remain bullish above USD 22,750.
- The rejection candle yesterday followed by the down day today would suggest the futures have entered a corrective phase with price now testing the top of the Fibonacci support zone.
- Technically bullish, the futures have rejected a key resistance area making key near-term support levels to follow are USD 27,051 – USD 25,125. If the futures do trade below USD 22,750 then it will mean that the current upside move that we have witnessed is part of a larger corrective phase that would suggest the USD 16,425 low would be vulnerable.

Panamax Q2 22 (Rolling Front Qtr)



	Support	Resistance	Current Price	Bull	Bear
S1	27,107	R1	30,217	RSI above 50	
S2	24,921	R2	31,155		
S3	23,514	R3	32,750		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is above 50 (54)
- Stochastic is above 50
- Last week we highlighted that the RSI was above 50 whilst the stochastic was in oversold territory, the strong upside move had warned the futures were vulnerable to further tests to the upside, resulting in price trading to a high of USD 30,750. Price is above all key moving averages supported by the RSI above 50.
- Corrective moves lower that hold at or above USD 27,170 will support a near-term bull argument; likewise, corrective moves lower that hold at or above the USD 24,921 level will support the longer-term bull argument, below this level the futures will have a neutral bias.
- Upside moves above USD 30,800 will further support a bull argument and suggest the USD 32,750 resistance could be tested.
- The RSI is above 50 but has found resistance at its moving average, however both the RSI and its moving average remain above 50, suggesting the current corrective wave is potentially countertrend.
- Technically bullish and in trend the futures look to be in a countertrend corrective phase.

Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,925		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8 – 21 period EMA
- RSI is below 50 (49)
- Stochastic is below 50
- We previously highlighted that the futures had made a lower low (corrective wave 4) with upside moves that fail at USD 17,653 vulnerable to further tests to the downside. Price failed below the upside resistance level and has now entered a corrective phase. The futures are below the 8-21 period EMA's (testing the 55-period MA) with the RSI now below 50 (49.5).
- Upside moves above the USD 17,653 resistance would warn that the USD 18,325 high could be tested.
- With the futures in a corrective phase we now target the USD 16,350 fractal support. Further resistance can be found at USD 16,000 and USD 15,256.
- Downside moves that hold at or above USD 15,256 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 13,675 is the longer-term technical bearish.
- Having previously made a lower low the futures look to still be in a countertrend corrective wave 4.

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