

Index

As noted on the last report the USD 27,455 resistance looked like it would hold, which has been the case, resulting in price moving lower. The index is now between the 21-34 period EMA's with price moving higher today, a close above USD 25,228 will signal that momentum is improving based on price. Technically bearish based on the USD 23,661 low with momentum indicators now neutral, the head and shoulders pattern is still in play, however the moving average on the RSI signals momentum is still supported at this point whilst the seasonality charts lean to the buy-side. This would suggest the H&S pattern has the potential to fail, confirmation of failure will only come on an upside move above USD 26,444.

May 22

We highlighted on the last report that momentum had warned that support levels could be tested with downside moves below USD 26,322 targeting the USD 24,750 level. Price traded to a low of USD 24,750 before moving higher. Technically we remain neutral based on the depth of the pullback, yesterday's close above the high of the low candle is warning that resistance levels could be tested; however, price remains below the 8-21 period EMA's suggesting the futures remain vulnerable. A close above the USD 27,775 – USD 27,802 resistance zone will further support a bull argument. Downside moves below USD 24,750 will imply the corrective phase is becoming complex, warning the USD 22,750 fractal support could be broken, at this point the technical is bearish. Seasonality charts lean to the buy-side, if the RSI moves above and holds above 50 (currently 48) then momentum will support an upside move. Technically yesterday's close indicates resistance levels could be tested; however, we would like to see price at least close above the high of the last dominant bear candle (25/04 USD 27,775).

Q3 22

The trend remains technically bullish with longer-term EMA's indicating that it is stable, this is supported by the seasonality chart that also suggests there is the potential for further upside. Downside moves below USD 26,500 will warn the USD 26,277 support could be tested, below this level the futures will have a neutral bias. Upside moves that close above USD 28,250 will be above the last dominant bear candle, warning the USD 29,000 – USD 29,500 fractal resistance levels could be tested, however new highs have the potential to create a negative divergence with the RSI and will need to be monitored.

Cal 23

Technically we remain in a corrective phase with price now above all key moving averages having rallied on the back of a 3-wave corrective pattern. The averages are flat indicating the futures are not in a trending environment at this point. Upside moves above USD 17,500 will target the USD 13,325 high, only above this level is a bullish impulse Elliott wave 5 confirmed. If the USD 17,500 resistance holds then support levels could be tested, downside moves that hold at or above USD 16,120 will support a bull argument, below this level the USD 15,525 support could come under pressure. This is a key support, if broken it means the futures are in a complex corrective wave 4.

Panamax Index



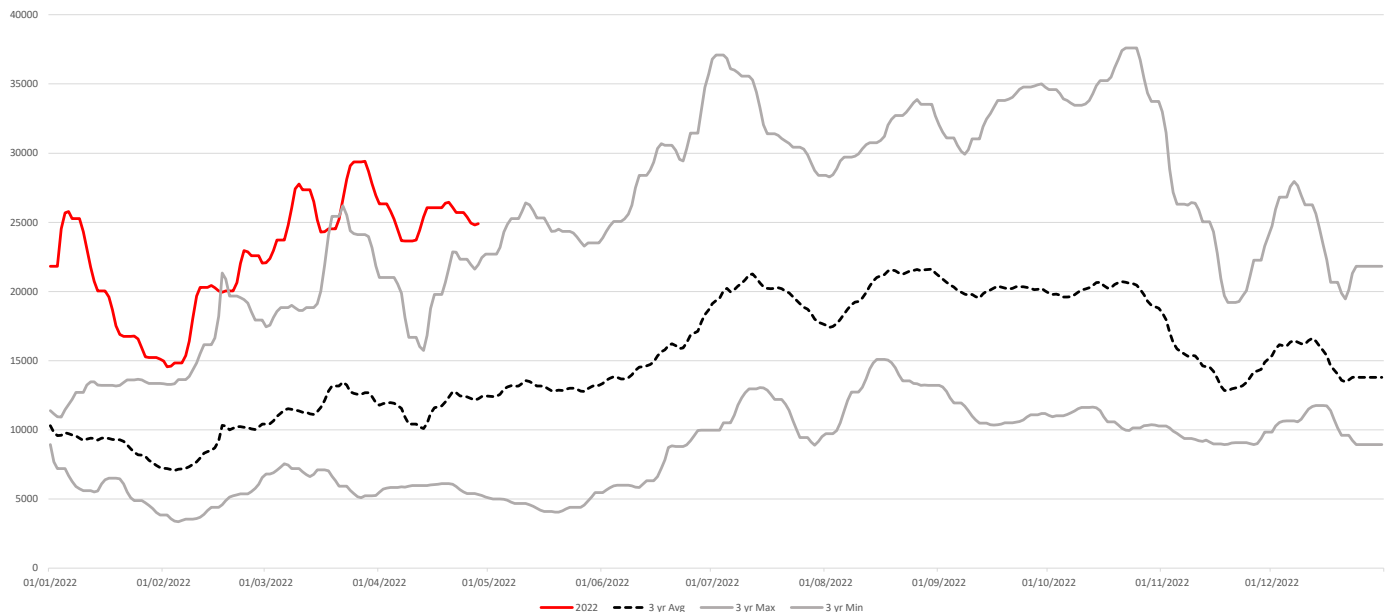
	Support	Resistance	Current Price	Bull	Bear
S1	23,661	R1	26,444		
S2	22,053	R2	27,455		
S3	19,952	R3	28,179		

Synopsis - Intraday

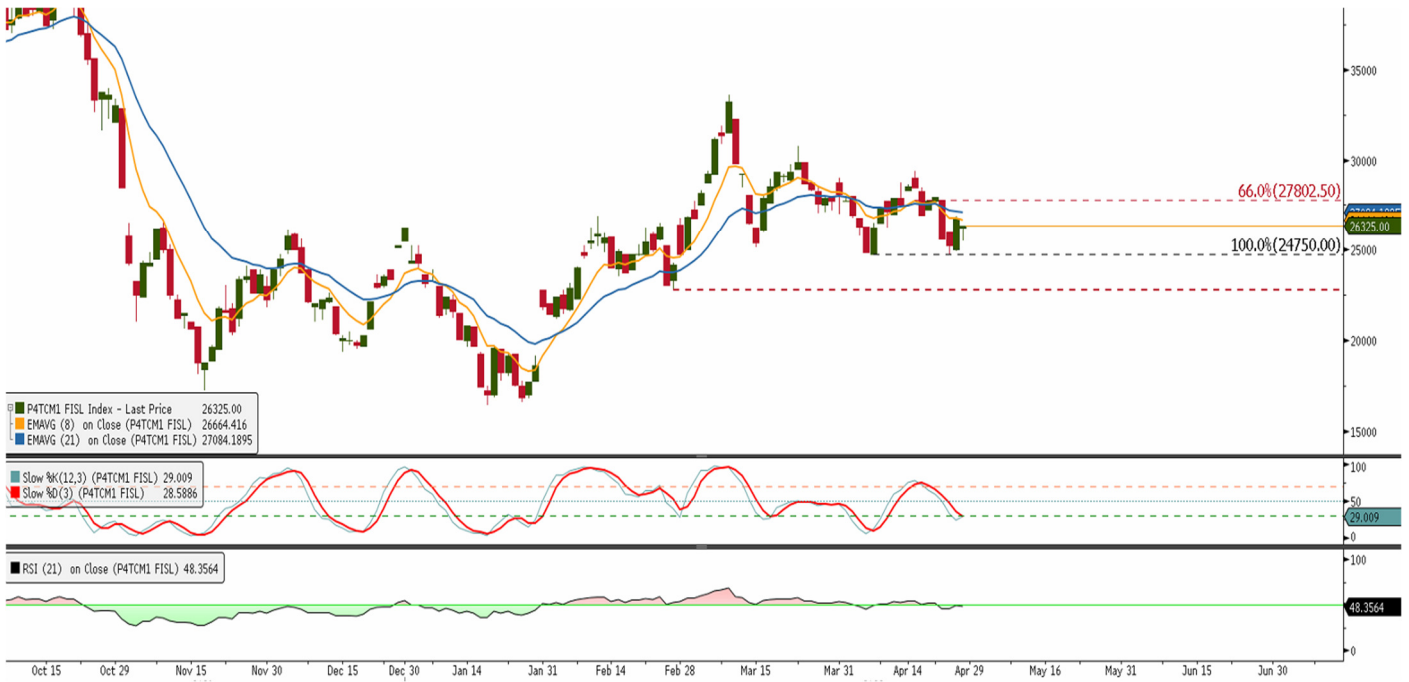
Source Bloomberg

- Price is between the 21-34 period EMA's
- RSI is below 50 (49)
- Stochastic is at 50
- The index did fail below the USD 27,455 resistance, resulting in a move to the downside. Price is between the 31-34 period EMA's with the RSI now neutral at 50.
- The index is USD 89 higher today, a close above USD 25,228 will indicate that momentum is improving based on price. Upside moves above USD 26,444 will warn the USD 27,455 resistance could be tested, if broken we target the USD 29,410 high, if resistance holds then price remains vulnerable to further tests to the downside.
- The RSI and stochastic are neutral at 50, indicating a lack of directional bias; however, the moving average on the RSI is above 50 suggesting there is still underlying support in the momentum indicator.
- There is still potential for a bearish head and shoulder pattern that will need to be monitored, below USD 23,661 this will come into play; however, seasonality does lean to the buy side, suggesting this could potentially fail.
- Neutral based on momentum, bearish based on the USD 23,661 low, the upside moves today is supported by the seasonality chart and the MA on the RSI, suggesting resistance levels could be tested in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 22 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	24,750	R1	26,325	Stochastic oversold	RSI below 50
S2	22,750	R2			
S3	21,175	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- As noted on the last report momentum warned that the futures looked vulnerable to a downside move below USD 26,322 we targeted the USD 24,750 level. Price did correct and trade to a low of USD 24,750. The futures are below the 8-21 period EMA's supported by the RSI below 50.
- A bullish close yesterday (Closed USD 26,700) put price above the high of the low candle from the 26/04, warning we could see resistance levels be tested. However, price is still below the EMA's and remain vulnerable, a close above USD 27,775 (the last dominant bear candle on the 25/04) will further support a bull argument.
- Downside moves below USD 24,750 will warn the corrective phase is becoming complex, implying the USD 22,750 fractal support could be broken, at this point the technical is considered as bearish.
- Seasonality charts do lean to the buyside until around the 11/05, if the RSI moves above and holds above the 50 level then momentum will support a bull argument. However, until we see a close above the USD 27,775 – USD 27,802 resistance zone, the futures remain vulnerable to further tests to the downside.

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



Panamax Q3 22



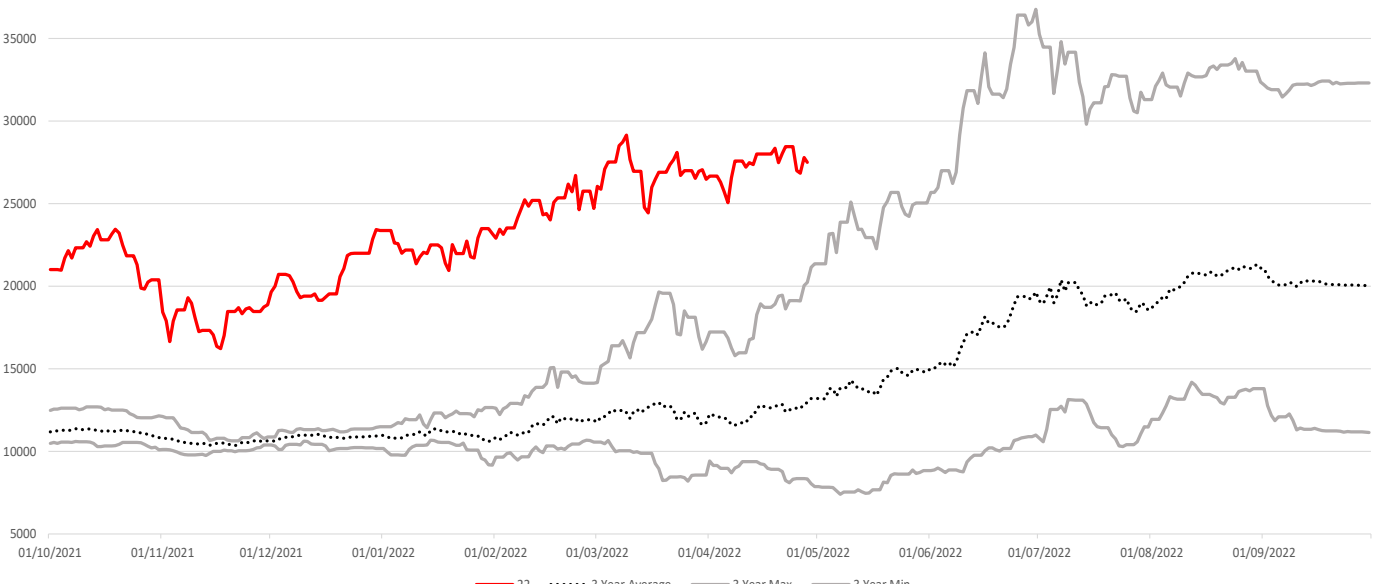
	Support	Resistance	Current Price	Bull	Bear
S1	26,277	R1	27,750	RSI above 50	
S2	24,875	R2			
S3	23,800	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is at 50
- The rejection candle on the 19/04 followed by the downside move on the 20/04 had warned that support levels could come under pressure. The futures did trade USD 1,300 lower but failed to test the USD 26,277 support. Price is now above the 8-21 period EMA's with the RSI above 50.
- Upside moves that close above USD 28,250 will warn that the USD 29,000 – USD 29,500 resistance levels could be tested. Likewise, downside moves below USD 26,500 would imply USD 24,875 fractal support could come under pressure.
- Longer-term EMA's (30-60) remain well spaced suggesting the trend is stable at this point (highlighted by the 34 period EMA on the chart) whilst the seasonality chart would suggest that there could be further upside in this trend. Above USD 29,500 we have the potential to create further negative divergences with the RSI, not a sell signal it does warn of the potential for a momentum slowdown.
- Technically bullish and in trend, USD 28,250 is the close to follow, if we get it, we could trade to a new high.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 23



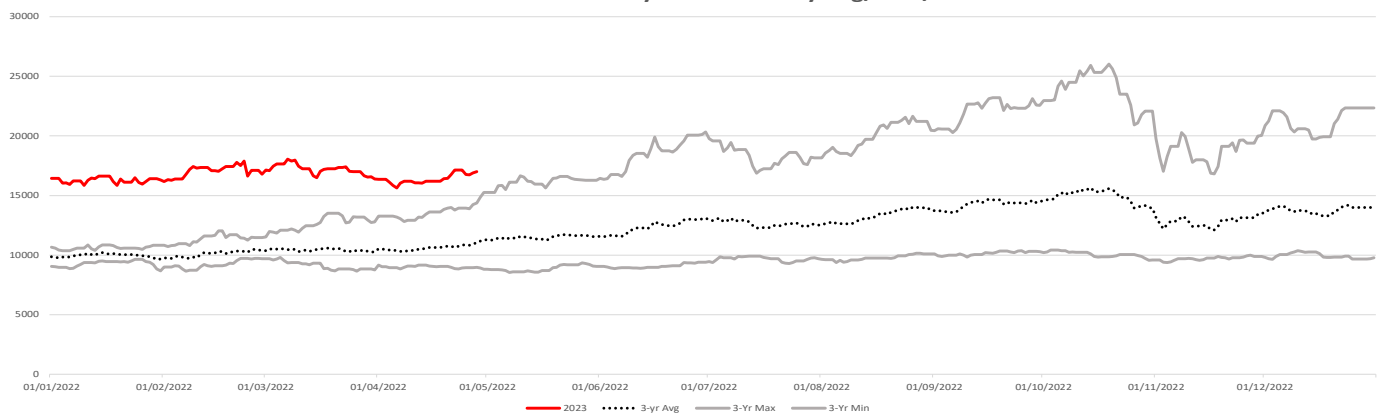
	Support	Resistance	Current Price	Bull	Bear
S1	16,120	R1	17,275	RSI above 50	Stochastic overbought
S2	15,525	R2	17,500		
S3	15,256	R3	18,325		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- The futures traded above the USD 16,828 level, meaning we now have a neutral bias. Price is above all key moving averages supported by the RSI above 50.
- As noted on the last report, the futures are moving higher on the back of a 3-wave corrective pattern, above USD 17,500 would suggest the USD 13,325 high could be tested. Only above this level is a bullish impulse Elliott wave 5 confirmed.
- Downside moves that hold at or above USD 16,120 will support a bull argument, below this level the futures will target the USD 15,525 fractal support. This is a key level going forward as downside moves below the fractal support will indicate the futures are in a complex corrective wave four, warning there could be further downside to follow.
- Longer-term seasonality charts are bullish; however, we do see a pullback/flattening in price around the 11/05
- Technically bearish with price looking like it could test the key resistance at USD 17,500, if resistance holds then support levels could be tested.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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