



Panamax Technical Report

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

Index

On the last report we noted that the index was technically bearish with the potential to weaken further. Price traded down to but held the USD 21,802 support. An upside move in the last two days means that momentum is aligned to the buy side, a close below USD 22,437 will mean it is aligned to the sell side. Technically bearish below USD 26,711 and neutral above, momentum is currently to the buy side.

July 22

Technically bearish with the upside move failing below the USD 28,783 resistance, above this level the futures will have a neutral bias. Downside moves that trade below the USD 24,500 low will target our key support at USD 22,750, below this level would imply the futures is vulnerable to further technical weakness. We are seeing false candle signals over the last two days, indicating random price action, suggesting market sellers should wait for a break below the USD 24,500 support, as the trend is currently unstable.

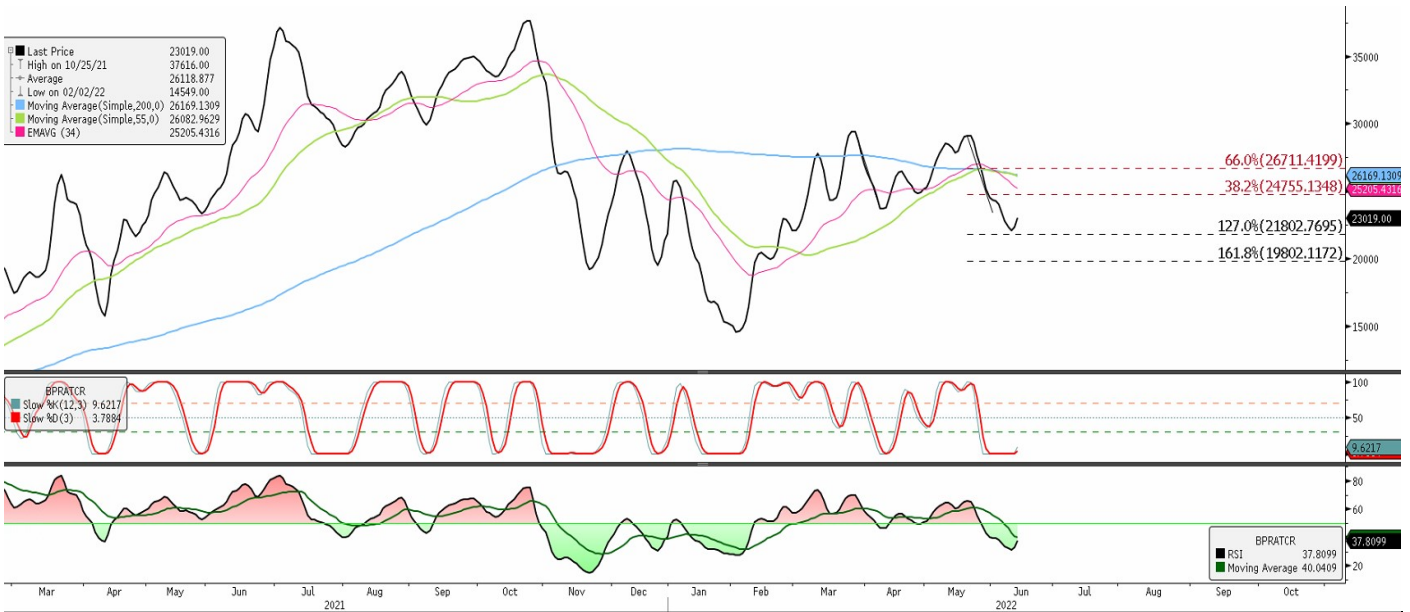
Q4 22

Focus has moved from the Q3 to the Q4 now due to the July futures pricing in. Technically bearish with the futures trading below all key moving averages having previously broken fractal support, the upside move yesterday above the USD 24,235 resistance means we have a neutral bias. Downside moves today are warning that support levels look like they could come under pressure, below USD 22,750 we target the USD 22,375 fractal support, below this level the futures have the potential for further technical weakness.

Cal 23

The upside move in the futures failed to trade above the trend resistance line, resulting in price moving to the downside today. The futures are below all key moving averages with price producing its second bearish engulfing pattern within the last three days, suggesting support levels are now looking vulnerable. Upside moves that close above the trend line (USD 16,997) will warn that sentiment is turning to the buy side; however, upside moves that fail at or below USD 17,447 will leave the futures vulnerable to further tests to the downside. Technically bearish, downside moves below USD 16,325 will target the USD 16,049 and USD 15,763 support levels.

Panamax Index



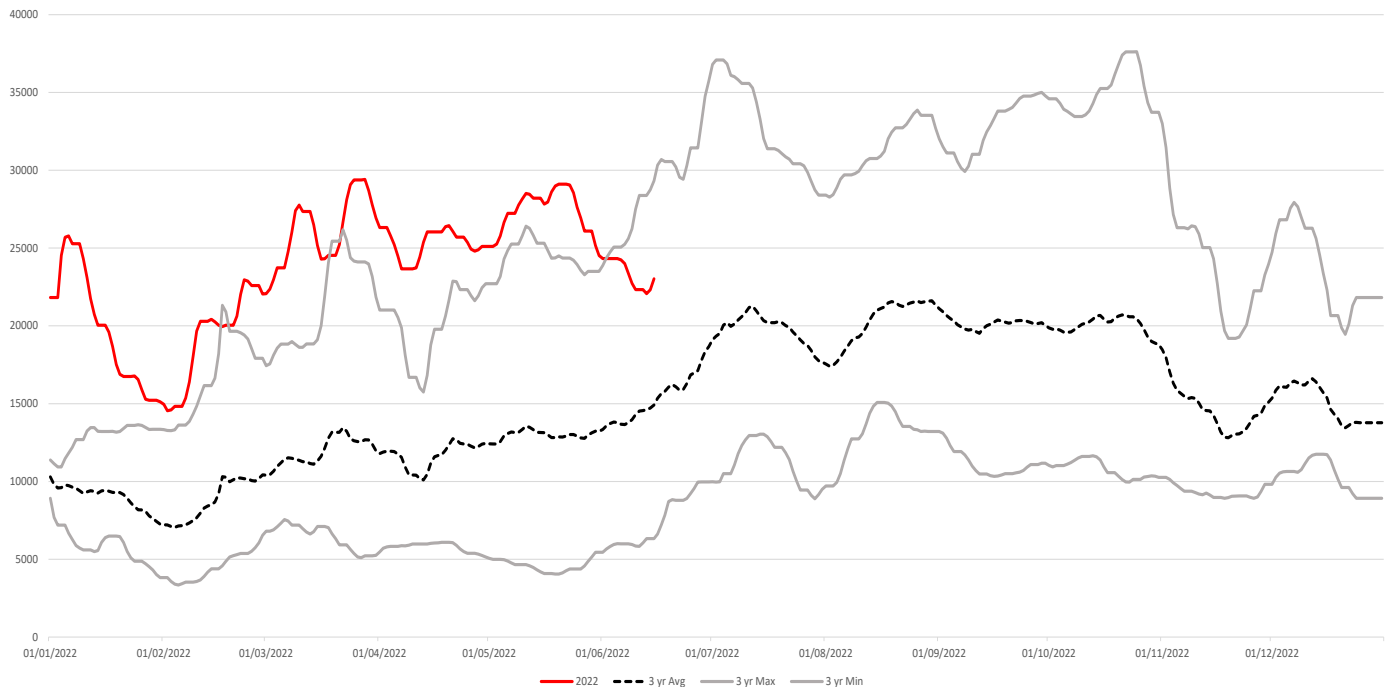
	Support	Resistance	Current Price	Bull	Bear
S1	21,802	R1	24,755	Stochastic oversold	RSI below 50
S2	20,480	R2	25,585		
S3	19,802	R3	26,711		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish last week with the potential for the trend to weaken further, the index traded down to but not below the USD 21,802 support. The index is below the 34 – 55 period EMA's with the RSI below 50.
- Price has started to move higher with momentum aligned to the buy side, a close below USD 22,437 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 26,711 will leave price vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 29,104 is the index bullish.
- Technically bearish, near-term momentum has turned to the buy side.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 22 (1 Month forward)



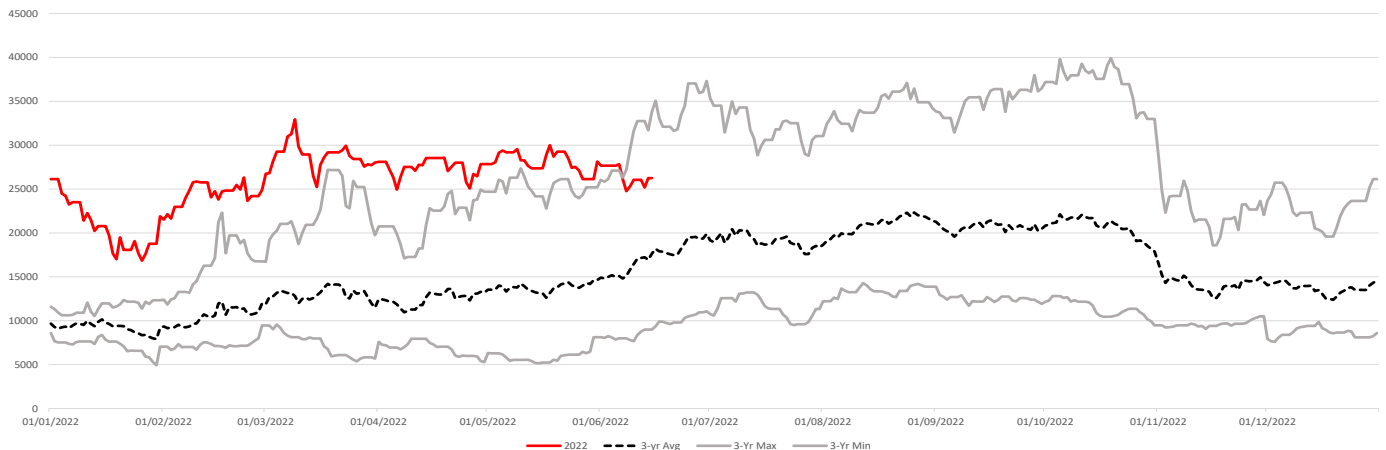
	Support	Resistance	Current Price	Bull	Bear
S1	24,500	R1	25,250	Stochastic oversold	RSI below 50
S2	22,750	R2			
S3	21,175	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- The futures traded below the USD 22,750 fractal support but have since moved higher, in what looks to be a countertrend move. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 28,783 level will leave the futures vulnerable to further tests to the downside, above this level we will have a neutral bias. At this point the futures are failing below this level, warning support could come under pressure.
- Downside moves below USD 24,500 will target the USD 22,750 support. This is a key level, if broken it will warn of further technical weakness.
- The trend is technically bearish with the futures failing below the USD 28,097 resistance. We are seeing some random price action, as the previous two days have produced two engulfing candles, one bullish and one bearish, both of which have failed. Near-term support is at USD 24,500 with key support at USD 22,750.

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



Panamax Q4 22

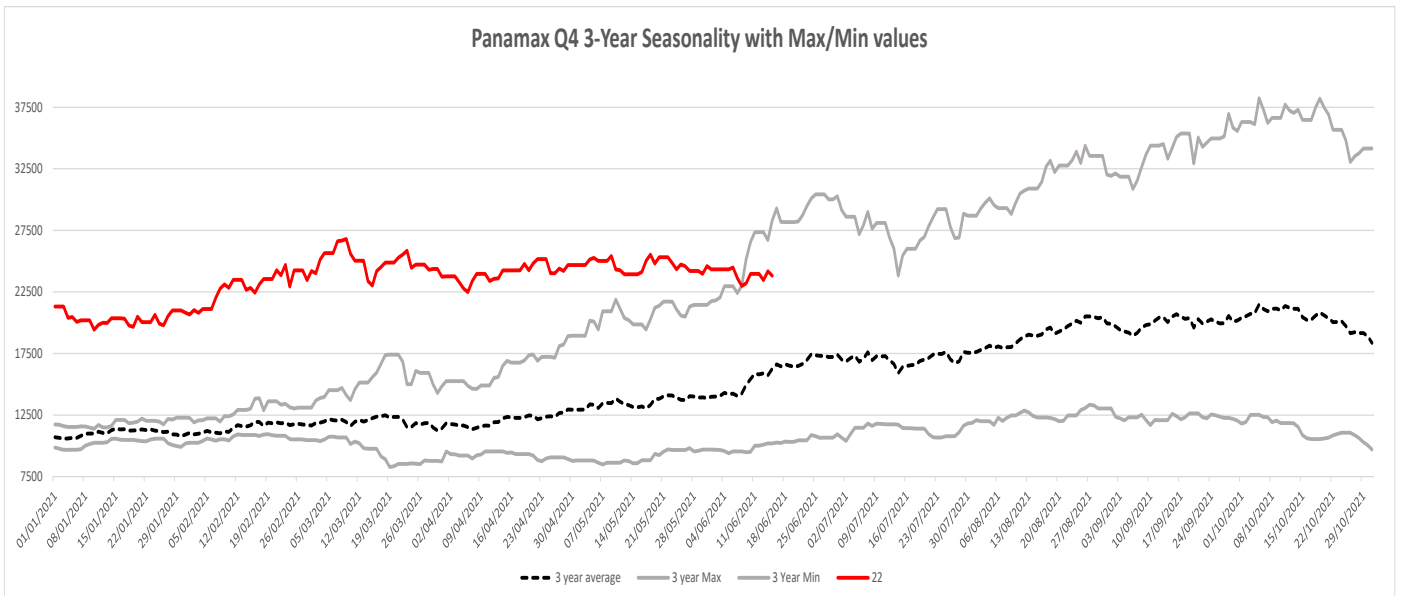


	Support	Resistance	Current Price	Bull	Bear
S1	22,750	R1	23,312		RSI below 50
S2	22,375	R2			
S3	21,359	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is at 50 (46)
- Stochastic is below 50
- A bullish close yesterday took the technical into neutral territory, however the futures are coming under pressure with price reversing most of yesterday's gains. Price is below all key moving averages with the RSI below 50.
- Downside moves below USD 22,750 will target the USD 22,375 fractal support, if broken the futures have the potential for further weakness, as this looks to be a key fractal.
- Momentum remains weak with the RSI and its moving average below 50, the stochastic is also below 50 and starting to produce a bearish cross, suggesting downside support levels could come under pressure.
- Upside moves now need to trade above the USD 25,000 fractal resistance to be considered as bullish. Technically bearish with a neutral bias, support levels are looking vulnerable at this point, with the key level to follow at USD 22,375.



Panamax Cal 23



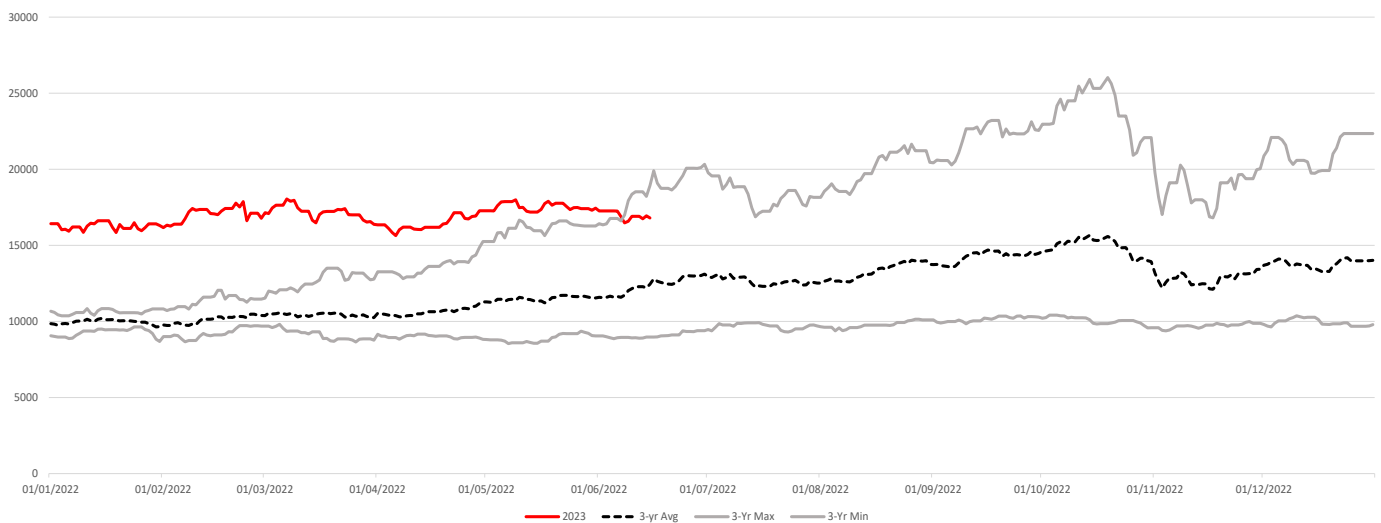
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (45)
- Stochastic is oversold
- We noted on the last report that the futures had broken below the 55-period moving average with the futures creating a trend resistance line. Price has moved higher but rejected the resistance line.
- Upside moves that fail at or below USD 17,447 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,025 is the technical bullish.
- Technically bearish supported by the RSI and its MA which are both below 50. The MA on the RSI is sloping to the downside, suggesting resistance levels should hold if tested. Downside moves below USD 16,325 will target the USD 16,049 and USD 15,763 support levels.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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