



Panamax Technical Report

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

Index

The index had the potential for a small move to the downside last week resulting in price trading just below the USD 15,573 Fibonacci support before moving higher. Momentum based on price is now aligned to the buy-side, upside moves that fail at or below USD 21,450 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish, with momentum aligned to the buy-side it is warning that resistance levels could come under pressure.

August

We noted last week that USD 16,600 was the key level to follow, if it was broken it would signal wave extension; however, if it held it would signal a bullish countertrend move. The futures traded to a low of USD 16,625 before moving USD 4,000 higher. We are now on a countertrend wave 4, higher timeframe wave analysis would suggest there is still room for further upside in this move. Upside moves above USD 21,877 have the potential to test the USD 23,500 level.

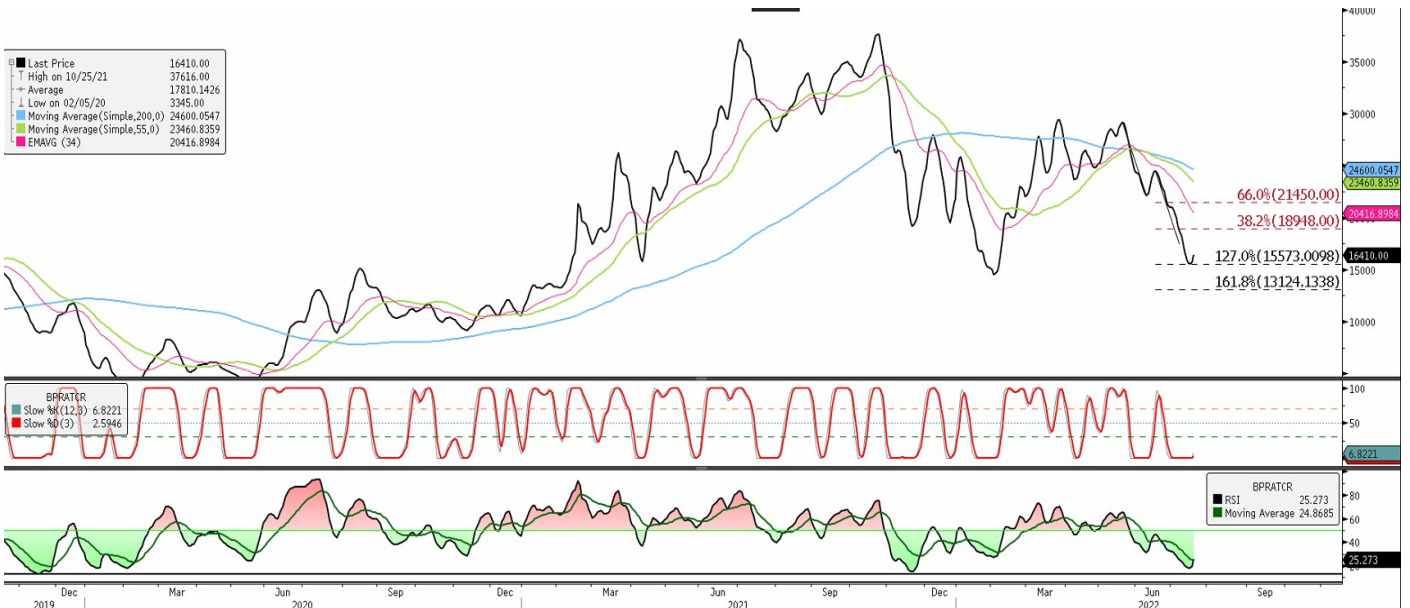
Q4

As highlighted last week, the 5-wave pattern lower with the RSI on support warned that the futures were vulnerable to a test to the upside. We have reverted to a rolling front Qtr chart to illustrate the Fibonacci resistance on the wave 3. Upside moves that fail at or below USD 25,757 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Wave 4's have a tendency to end between the 38.2% - 50% resistance zone making USD 22,226 – USD 23,725 key areas of interest for market sellers.

Cal 23

The intraday divergence last week has resulted in the futures moving higher. We now have a bullish support gap between USD 13,925 – USD 13,325, downside moves that close the gap will warn that the USD 13,325 fractal low is vulnerable. However failure to close the gap would suggest resistance levels are vulnerable.

Panamax Index



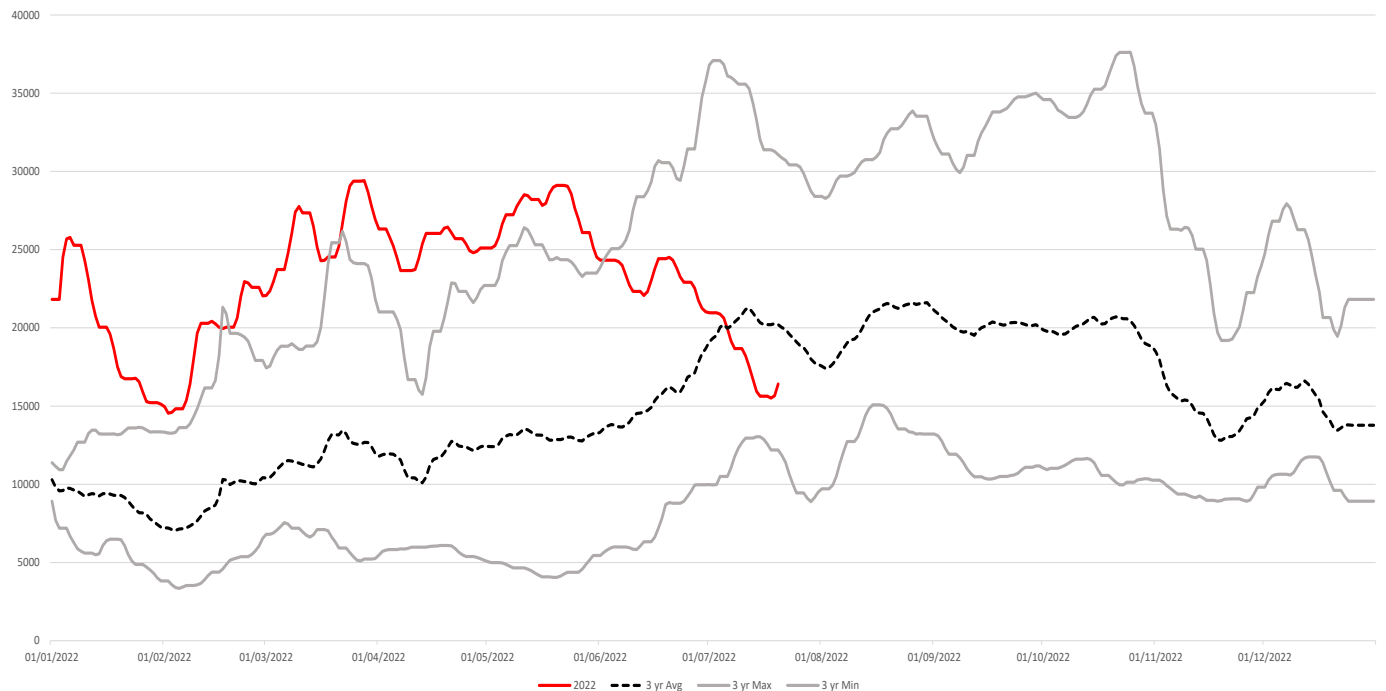
	Support	Resistance	Current Price	Bull	Bear
S1	15,573	R1	18,984	Stochastic oversold	RSI below 50
S2	14,594	R2	20,010		
S3	13,954	R3	21,450		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- We noted last week that although the RSI was oversold there was potential for further downside as the index historically finds support between 12 and 6. The index traded to just below the USD 15,573 before moving higher in the last two sessions. The RSI remains below 50 with price below the 34-55 period EMA's.
- The move above USD 15,811 means that momentum based on price is now aligned to the buyside. Upside moves that fail at or below USD 21,450 will leave the index vulnerable to a test to the downside, below this level the technical will have a neutral bias.
- Downside moves below USD 15,510 will warn that the USD 13,124 support is vulnerable.
- Technically bearish, momentum is now aligned to buyside warning resistance levels could come under pressure in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 22 (1 Month forward)



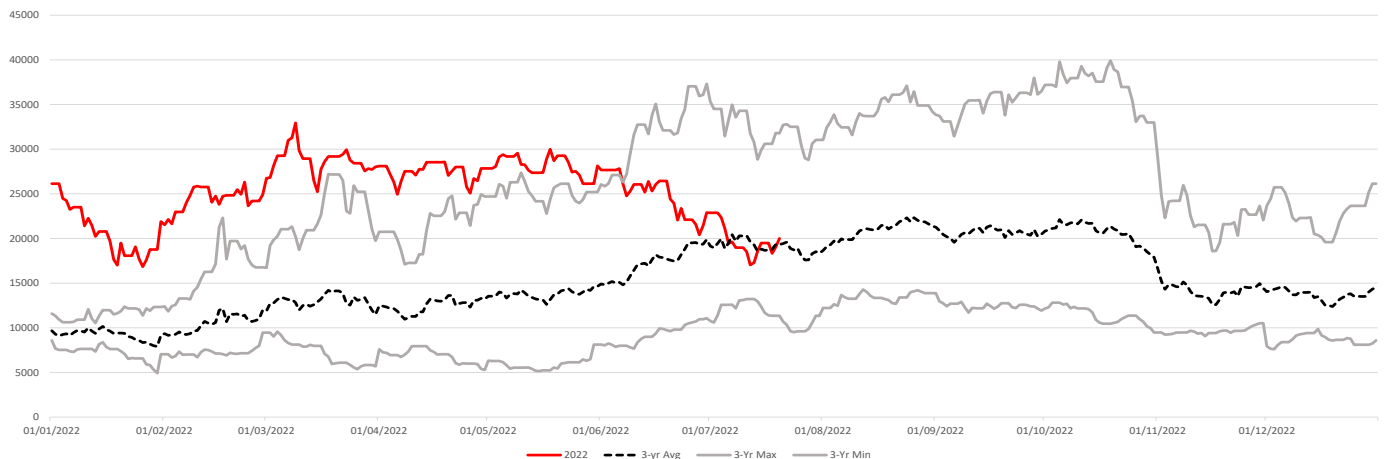
	Support	Resistance	Current Price	Bull	Bear
S1	18,000	R1	21,877		
S2	16,625	R2	23,500	20,000	RSI below 50
S3	14,997	R3	25,700		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Last week when the futures were trading at USD 17,125, we noted that downside moves below USD 16,600 would signal wave extension. However, if this level held, we would enter a bullish countertrend move. The futures traded to a low of USD 16,625, meaning support held, resulting in price moving USD 4,000 higher. Price is now between the 8-21 period EMA's with the RSI below 50.
- The futures now looked to have entered a countertrend wave 4. Upside moves that fail at or below USD 25,700 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves that trade below the USD 18,000 level will warn that the USD 16,625 fractal low could come under pressure.
- The lower time frame Elliott wave cycle (wave 3) looks to have completed; however, the higher timeframe wave analysis would suggest there is further upside in this move. Near-term resistance is now at USD 21,877, upside moves above this level have the potential to test the USD 23,500 level.

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



Panamax Q4 22 (Rolling front Qtr)

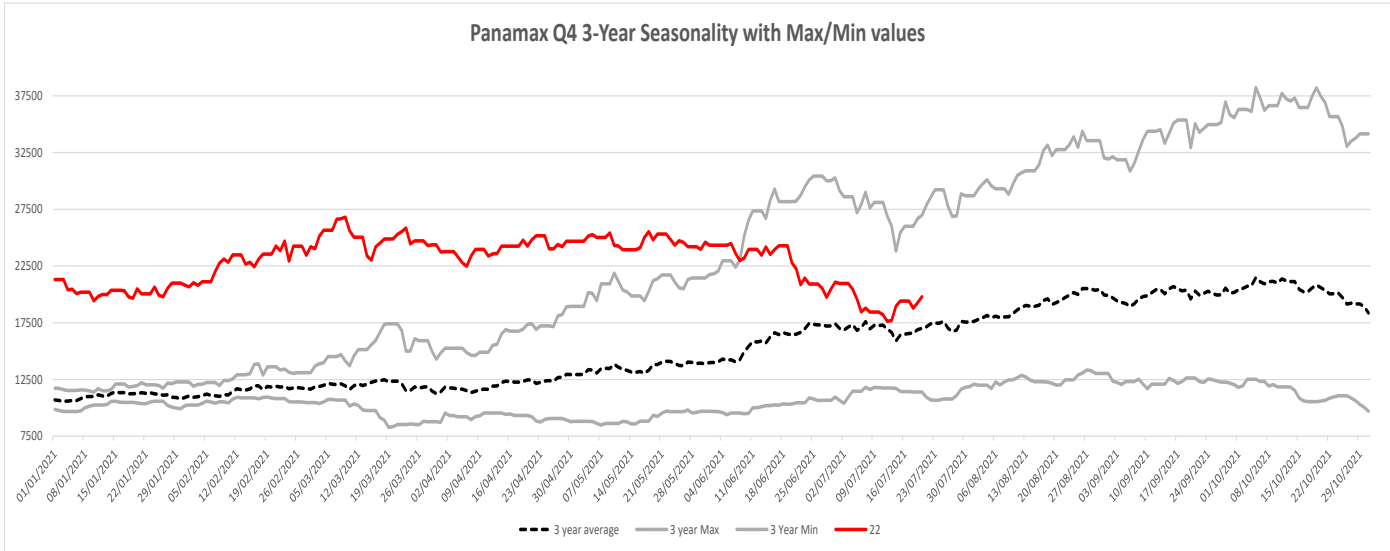


	Support	Resistance	Current Price	Bull	Bear
S1	19,019	R1	18,969		RSI below 50
S2	18,237	R2	19,462		
S3	17,455	R3	20,130		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Last week we noted that the futures had produced a 5-wave pattern lower with the RSI on support, warning that the futures were vulnerable to a test to the upside. If we traded above and held above the USD 18,400 level, then we could see the USD 20,130 resistance come under pressure. The futures have now traded to a high of USD 20,125. Price is between the 8-21 period EMA's with the RSI still below 50.
- With the futures looking like they have entered a countertrend wave 4 we have switched to the rolling front QTR chart to illustrate the Fibonacci resistance. Upside moves that fail at or below USD 25,757 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Wave 4's have a tendency to end between the 38.2% - 50% resistance zone, making USD 22,226 – USD 23,725 a key area of interest.
- The technical is now on an upside Elliott wave 4; note: the support levels highlighted on the chart will move higher providing price does, which based on the wave cycle, it should do.



Panamax Cal 23



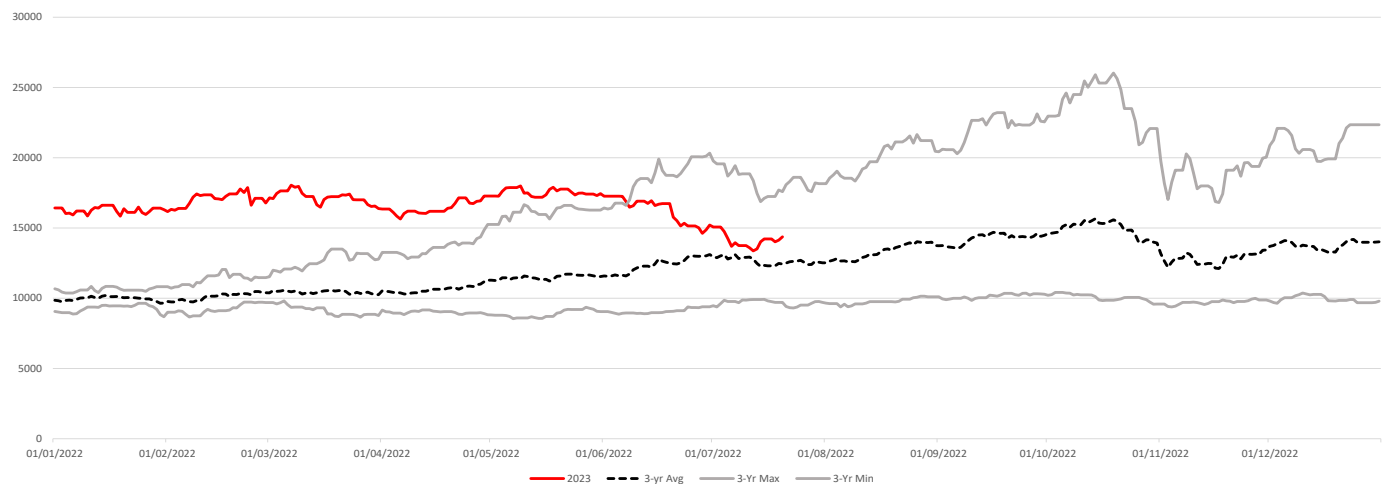
Support		Resistance		Current Price	Bull	Bear
S1	13,190	R1	14,694	14,375	Stochastic oversold	RSI below 50
S2	12,590	R2	14,955			
S3	11,825	R3	15,400			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic below 50
- We noted on the last report that an intraday divergence with the RSI warned that we had the potential to see a momentum slowdown. The futures have moved higher with price trading up to USD 14,425. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 14,694 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We now have a bullish gap between USD 13,925 – USD 13,325 which will act as a support window. Downside moves that close the window will leave the USD 13,325 fractal low vulnerable. However, if the support window holds it will warn that resistance levels could come under pressure.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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