



Panamax Technical Report

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Index

Technically in a bearish trending environment last week with price and the RSI in divergence, warning we had the potential to see a momentum slowdown. The index has started to consolidate with price still in divergence. Seasonality values (3-year Avg/Hi/Lo) are all bullish, meaning we remain a cautious bear at this point as we could potentially be basing.

Mar 23

Bearish on the last report with intraday Elliott wave analysis suggesting that the upside moves should be considered as countertrend. The futures failed to trade above our resistance zone resulting in the futures producing a move to new lows. Intraday Elliott wave analysis suggests we have a potential downside target at USD 8,483; however, we do have an intraday divergence in play that needs to be monitored. If the intraday divergence fails then we could be looking at bearish wave extension. Note, below USD 8,950 the daily RSI will be in divergence also, making us a cautious bear.

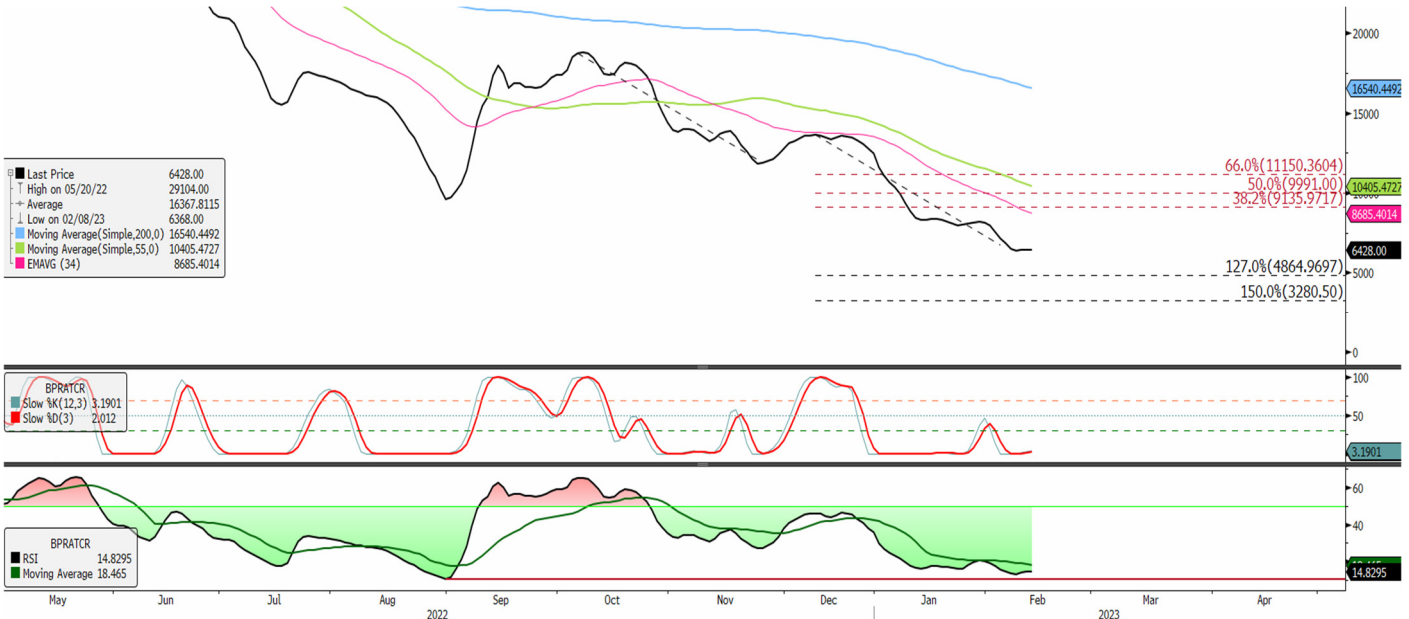
Q2 23

We highlighted on the report last week that the depth of the pullback suggested that the probability of the futures trading to a new high had decreased, as the Elliott wave cycle was bullish but with a neutral bias. Near-term bid support warned that resistance could be vulnerable; however, the MA on the RSI suggested resistance should hold, which it did, resulting in a move lower. Based on the upside rejection, the USD 11,800 support is now vulnerable in the near-term, this is supported by a weak MA/RSI combination. However, we should highlight that seasonality is bullish whilst a move below USD 11,800 will create a positive divergence with the RSI. Not a buy signal it does warn that we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts. Near-term bearish, we need to keep an eye on the positive divergence if we trade to a new low.

Cal 24

Bullish but in a corrective phase last time, momentum suggested that resistance levels could hold in the near-term, which has been the case. The futures are moving lower with the USD 12,825 fractal support looking vulnerable, if broken this will confirm the correction is a more complex one. However, a new low will also create a 3-wave corrective pattern (Elliott A, B, C) which will potentially have bullish implications going forward, making USD 12,346 the key support to follow.

Panamax Index



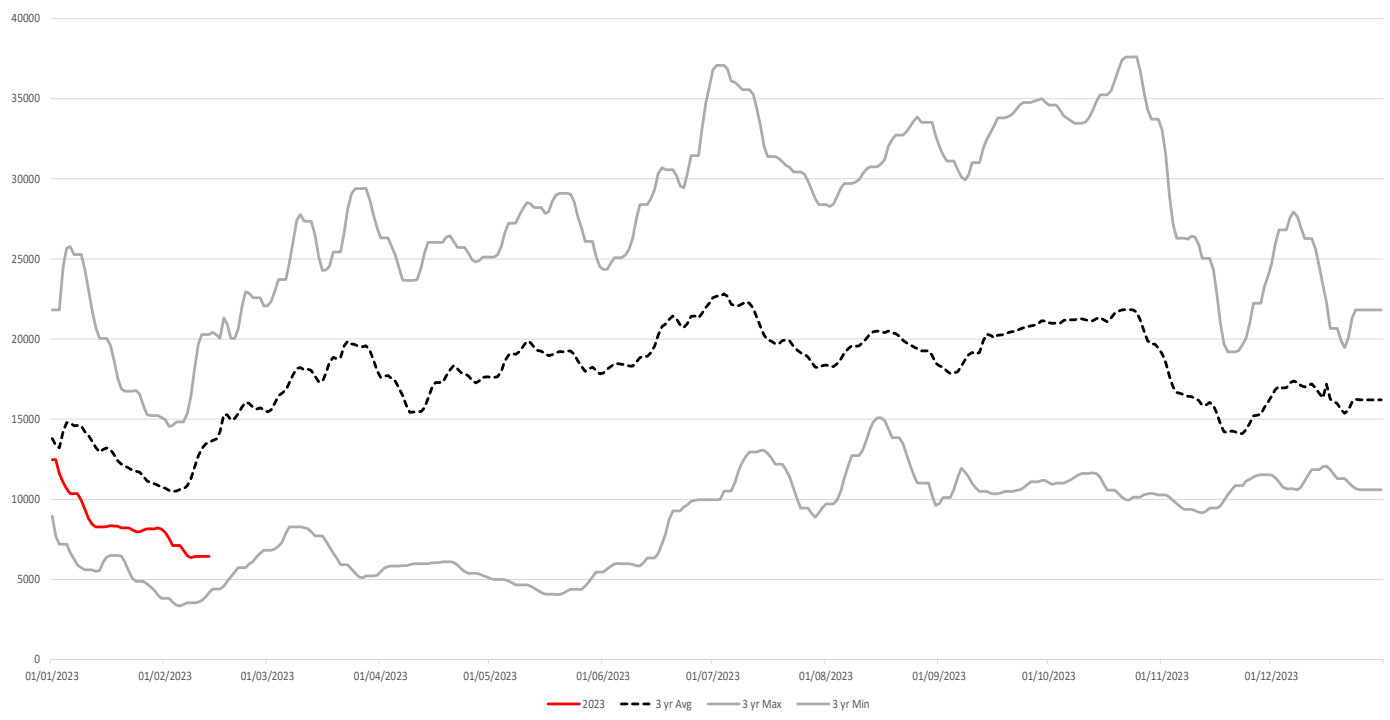
Support	Resistance	Current Price	Bull	Bear
S1	4,864	R1	9,135	Stochastic oversold RSI below 50
S2	3,280	R2	9,991	
S3	2,467	R3	11,150	

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (14)
- Stochastic is oversold
- We remained technically bearish and in trend on the last report; however, the divergence remained in play and needed to be monitored. We also noted that average seasonality values do turn to the buy side around this time of year. The index has seen limited price movement in the last week, it has effectively moved sideways. We remain below all key moving averages supported by the RSI below 50.
- Momentum based on price remains aligned to the sell side, a close above USD 6,481 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,150 will leave the technical vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 13,588 is the technical bullish.
- Technically bearish with price still in divergence with the RSI, which has resulted in price moving sideways. Three-year seasonality is now bullish as are the high and low values, suggesting caution on downside moves at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 23 22 (1 Month forward)



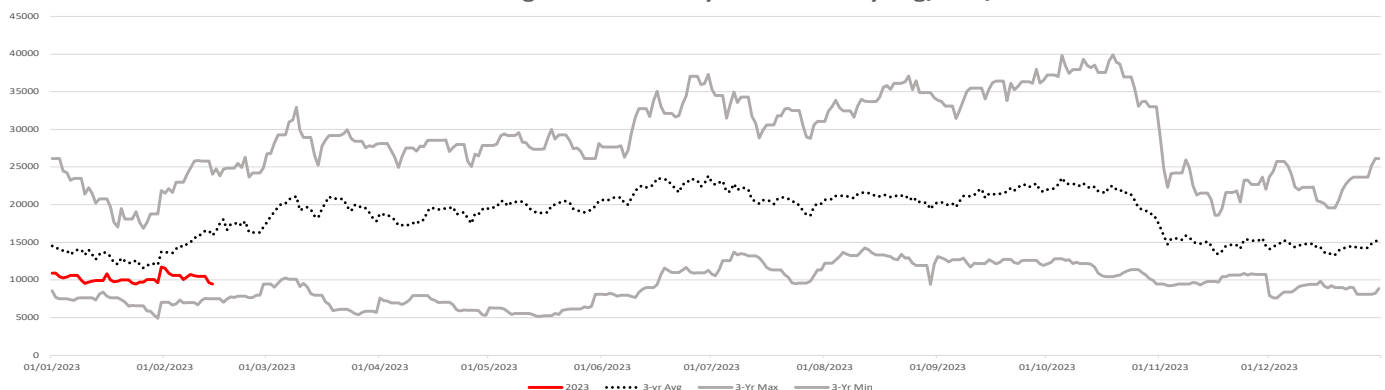
Support		Resistance		Current Price	Bull	Bear
S1	8,950	R1	10,028	9,450		RSI below 50
S2	8,299	R2	10,237			
S3	7,787	R3	10,521			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Technically bullish with a neutral bias last week, intraday Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 11,193 the key resistance to follow on the rolling contract; however, on the outright March contract (non-rolling) this level was at USD 11,960, meaning we have a resistance zone that market sellers will not want to see broken. the futures traded to a high of USD 10,750 before trading back to new lows. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 10,521 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 10,750 fractal resistance. Only above USD 11,950 is the daily technical bullish. Downside moves below USD 8,950 will be take the technical into bearish territory.
- We remain technically bearish with intraday Elliott wave analysis suggesting we have a potential downside target at USD 8,483. However, as noted on the intraday morning technical, the futures are in divergence with the RSI which will need to be monitored, not a buy signal it does warn we have the potential to see a momentum slowdown. Likewise, below USD 8,950 the daily technical will also be in divergence with the RSI. A cautious bear at this point, if the intraday divergence fails, we could be looking at a bearish wave extension.

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



Panamax Q2 23 (Rolling front Qtr)

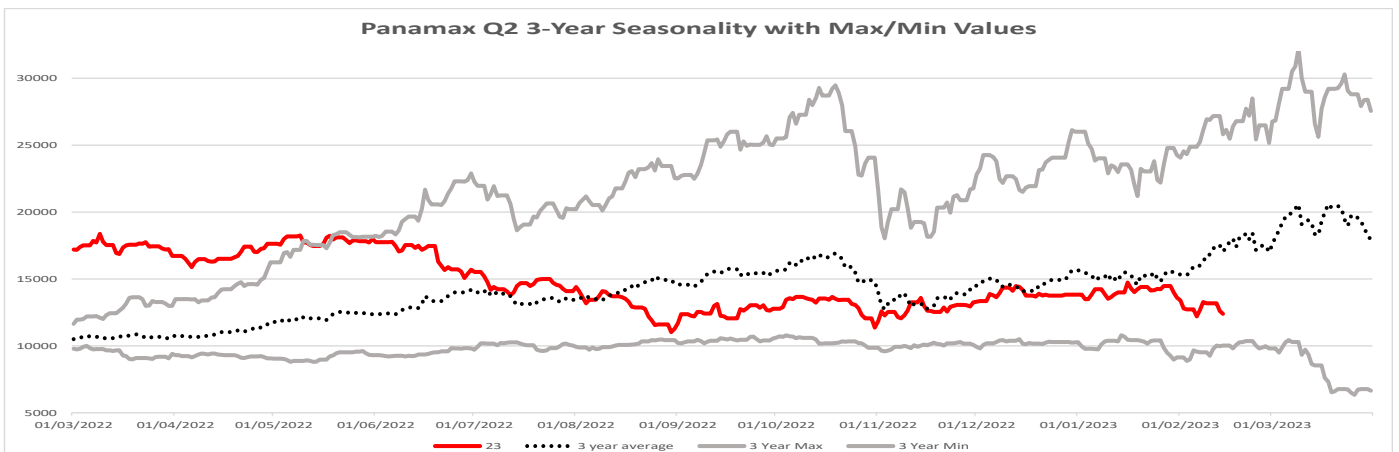


	Support	Resistance	Current Price	Bull	Bear
S1	12,152	R1 12,955	12,400		RSI below 50
S2	11,614	R2 13,312			
S3	10,775	R3 13,796			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- We noted last week that the depth of the pullback was considered as deep, suggesting the probability of the futures trading back to new highs had decreased, as the wave cycle was now bullish but with a neutral bias. We were finding bid support with the futures up USD 600 on the day, leaving resistance levels vulnerable; however, the MA on the RSI was below 50 and pointing in a downward trajectory, suggesting resistance levels could/should hold in the near-term if tested. If resistance was broken the wave cycle would be considered bullish again. The futures moved higher but rejected the USD 13,312 resistance, resulting in a move to the downside. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,796 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 14,600 fractal resistance. (Unchanged)
- Having previously seen a deep pullback alongside the futures rejecting the USD 13,796 resistance, the USD 11,800 fractal support is now vulnerable. The MA on the RSI remains weak, supporting this; however, seasonality is bullish whilst a move below USD 11,800 will create a positive divergence with the RSI. Not a buy signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. Near-term bearish, we need to keep an eye on the positive divergence if we trade to a new low.



Panamax Cal 24



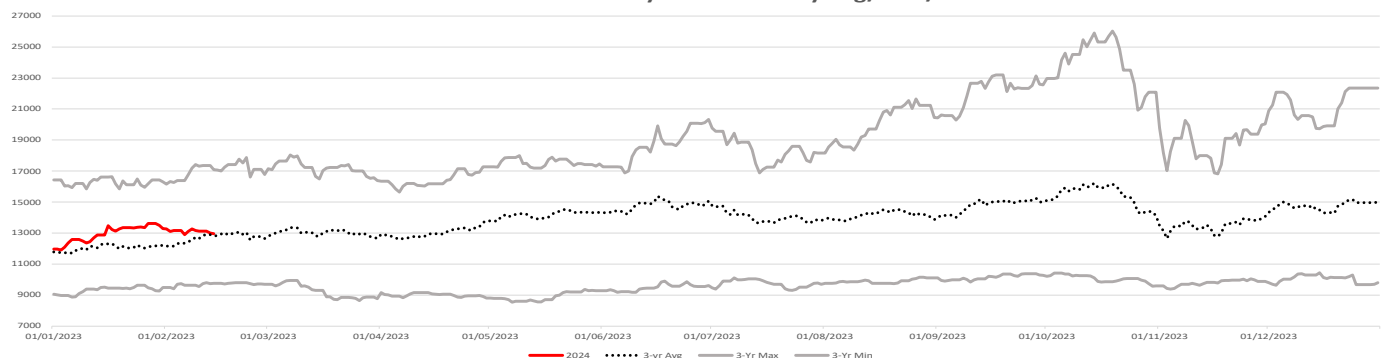
	Support	Resistance	Current Price	Bull	Bear
S1	12,895	R1	13,369	RSI is above 50	
S2	12,662	R2	13,647		
S3	12,346	R3	13,862		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- The futures remained bullish but in a corrective phase on the last report with price finding support around the USD 12,895 level. However, the MA on the RSI was weakening, suggesting resistance levels could hold in the near-term, downside moves below USD 12,825 would suggest that the futures are in a complex corrective phase. Key resistance to follow is at USD 13,369. Wave analysis still suggests that downside moves should be considered as countertrend. The futures traded to a high of USD 13,350, meaning the USD 13,369 resistance held, resulting in the futures moving lower. Price is below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 12,346 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 11,675 is the technical bearish. Likewise, upside moves that fail at or below USD 13,369 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,650 high. (Unchanged) Resistance has been rejected warning the USD 12,825 fractal low is vulnerable.
- The Elliot wave cycle remains bullish but in a corrective phase, with futures looking like we are about to enter a complex corrective wave below the USD 12,825 fractal support. However, this will create a 3-wave corrective pattern (A, B, C) which will have bullish implications going forward, making USD 12,346 the key support to follow.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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