



# Panamax Technical Report

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## Index

The index remains bearish with a neutral bias as we are yet to trade above the USD 13,614 resistance. Price has moved lower today, below USD 12,507 momentum based on price will be aligned to the sell side; however, the MA on the RSI is now above 50 and continues to point in an upward trajectory, suggesting downside moves should be considered as countertrend.

## April 23

Technically bullish but in a corrective phase having produced a double top pattern, warning support levels could be tested. However, intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend, as the move lower looks to be a corrective Elliott wave-4, implying there is another bullish impulse wave to follow.

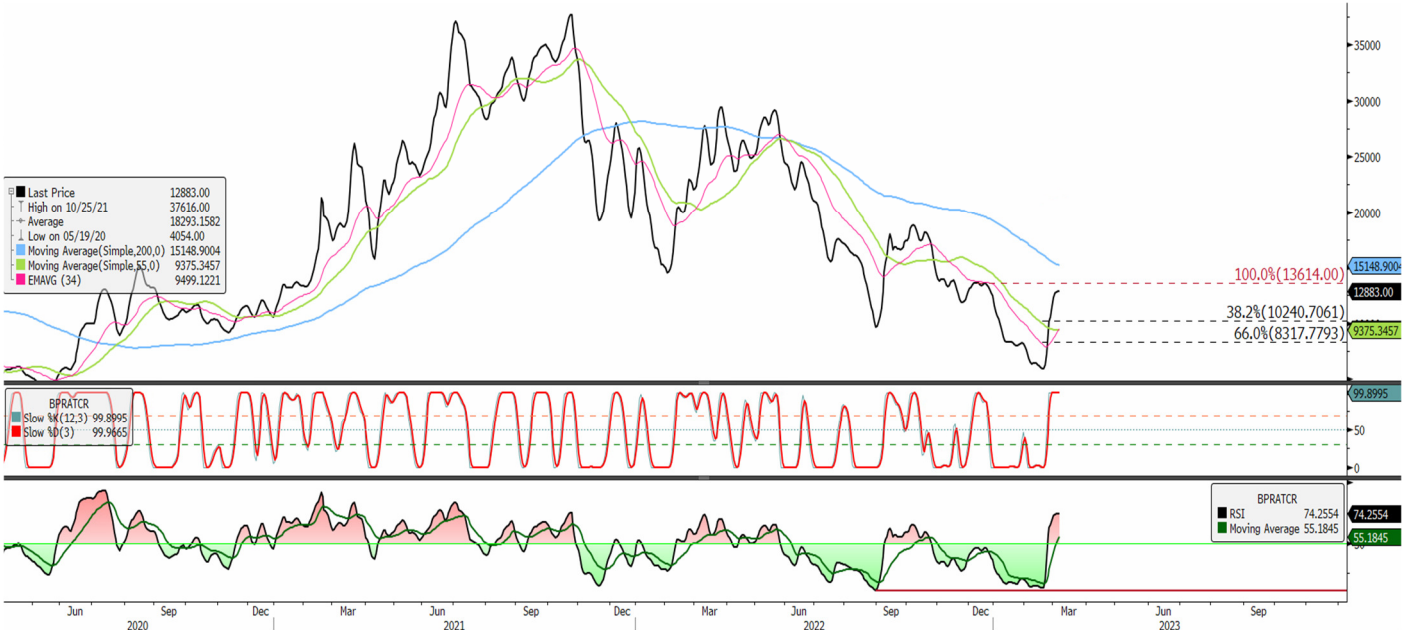
## Q2 23

Technically bullish with downside moves considered as countertrend last week, we did get a move lower that held above the Fibonacci support zone; the subsequent upside move failed to make a new high. Like the April contract, intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

## Cal 24

The future have consolidated for the last week meaning the technical remains bullish with a potential upside target at USD 14,810. The front-End Elliott wave cycles would imply that any downside move in the Cal will also be countertrend. However, we do have a 3-wave exhaustion pattern (highlighted on the chart) that will need to be monitored, just in case the market is topping out, key support is at USD 13,107.

# Panamax Index



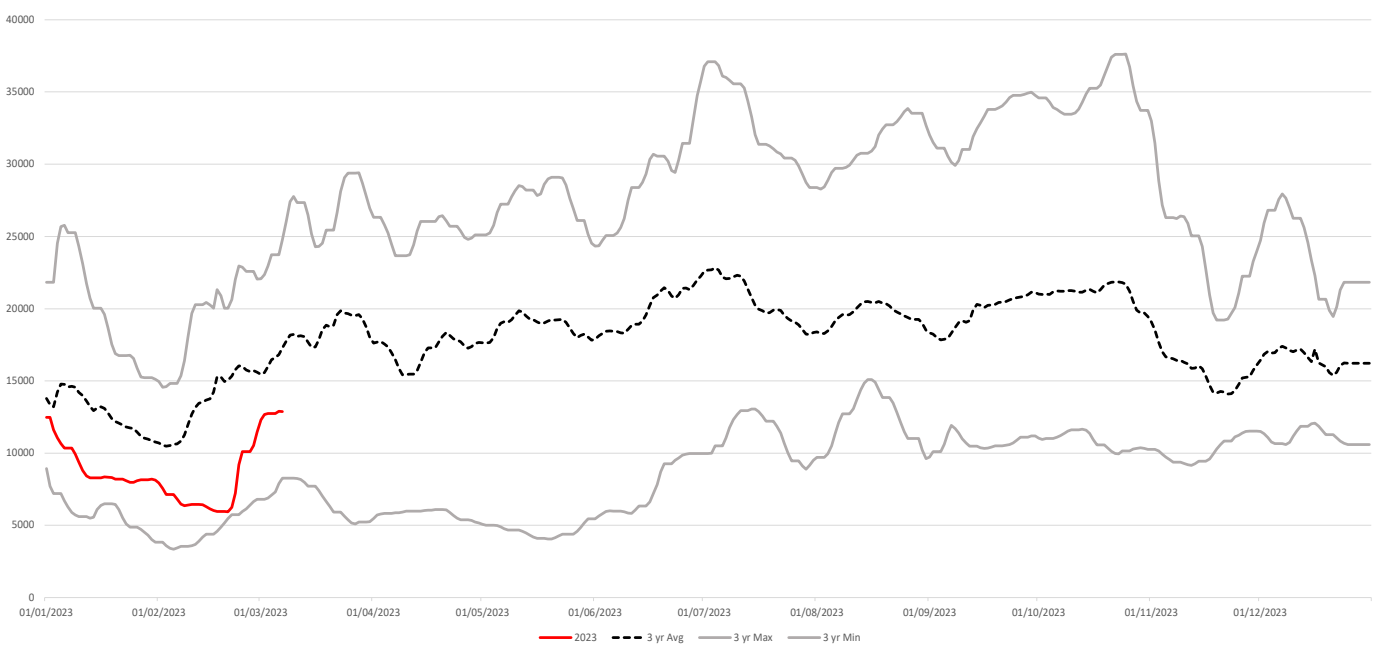
Support	Resistance	Current Price	Bull	Bear
S1	10,240	R1	13,614	Stochastic overbought
S2	9,424	R2	13,860	
S3	8,317	R3	15,148	
		12,883	RSI above 50	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- The technical had a neutral bias with momentum based on price aligned to the buy side last week. The RSI was making new highs whilst the move above USD 8,207 suggested that the USD 13,614 fractal resistance was now vulnerable. The index has traded to a high of USD 12,904, meaning the fractal resistance remains intact. Price remains above the 34-55 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 12,507 will mean it is aligned to the sell side. Downside moves that hold at or above USD 8,317 will support a near-term bull argument, below this level we target the USD 5,941 fractal low.
- Technically neutral, a close above USD 13,614 will put the index in bullish territory. Price has basically straight lined from USD 5,914 to USD 12,904 and is now showing signs of a slowdown with the index USD 21 lower today. However, the MA on the RSI continues in an upward trajectory and is now above 50, implying momentum remains supported. This would suggest that corrective moves lower have the potential to be countertrend at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax April 23 22 (1 Month forward)



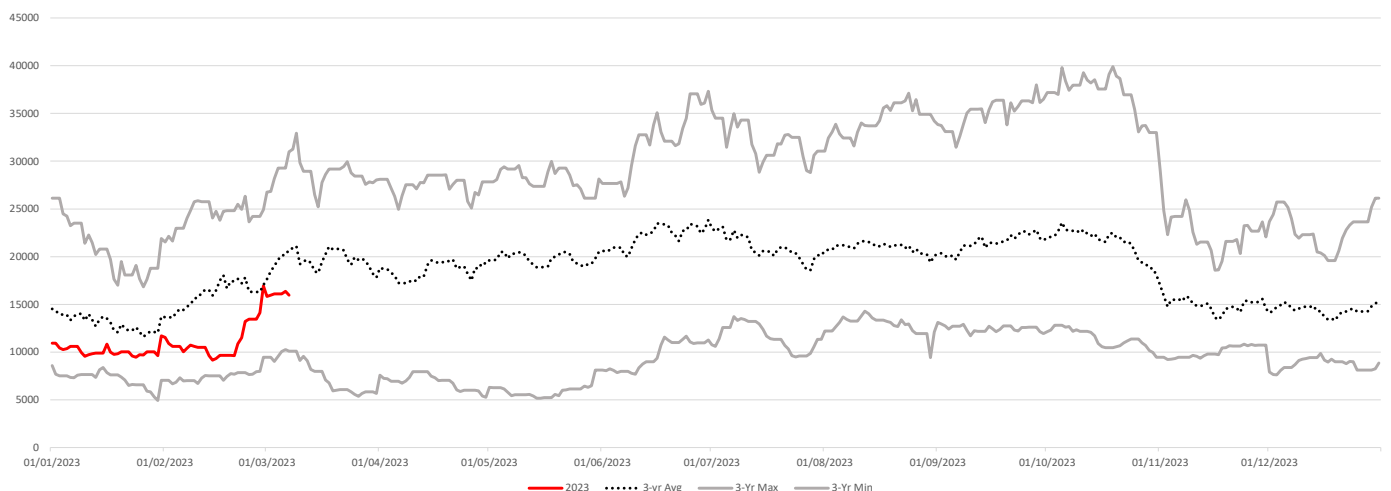
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,975	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bullish last week with the RSI making new highs supporting the bull move. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, meaning key support to follow was at USD 11,170. The futures have rolled into April with price trading to a high of USD 17,200. The technical remains bullish with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,654 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 8,875 is the technical bearish.
- Technically bullish, the futures have produced a double top pattern (tweezers top) with price now moving lower, warning support levels could be tested. However, intraday Elliott wave analysis would suggest that we are potentially in the early stages of a countertrend wave 4 with near-term intraday support between USD 15,300 – USD 14,220. This would imply there is another bullish impulse wave to come within this cycle.

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



# Panamax Q2 23 (Rolling front Qtr)

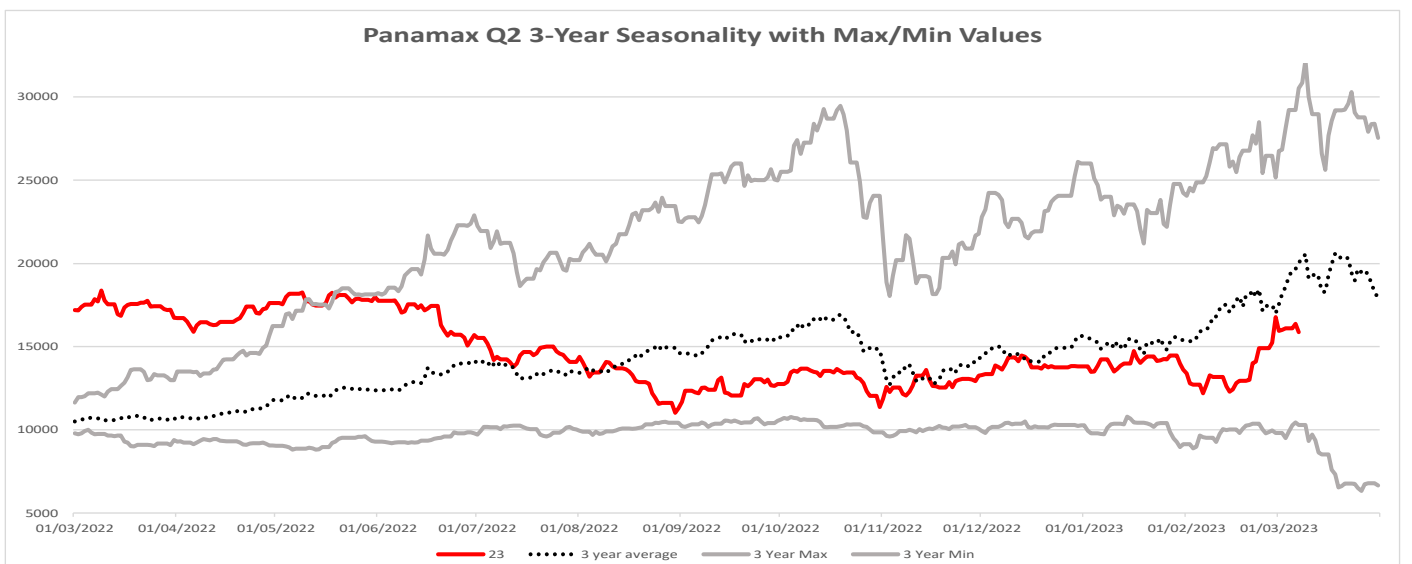


	Support	Resistance	Current Price	Bull	Bear
S1	15,157	R1	16,025	RSI above 50	Stochastic overbought
S2	14,583	R2			
S3	13,804	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technically bullish last week, supported by the RSI making new highs whilst its MA was pointing in an upward trajectory. This suggested that support levels should hold if tested, meaning downside moves should now be considered as countertrend. The futures traded to a new high before correcting and holding support. However, the subsequent upside move failed to create a secondary high. Price is moving lower but remains above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,804 will support bull argument, below this level the technical will have a neutral bias. Only below USD 12,150 is the technical bearish.
- Technically bullish, intraday Elliott wave analysis would suggest we have entered a corrective wave-4. This would suggest that the move lower should be considered as countertrend, the rising MA on the RSI would support this. Key support is at USD 13,804.



# Panamax Cal 24



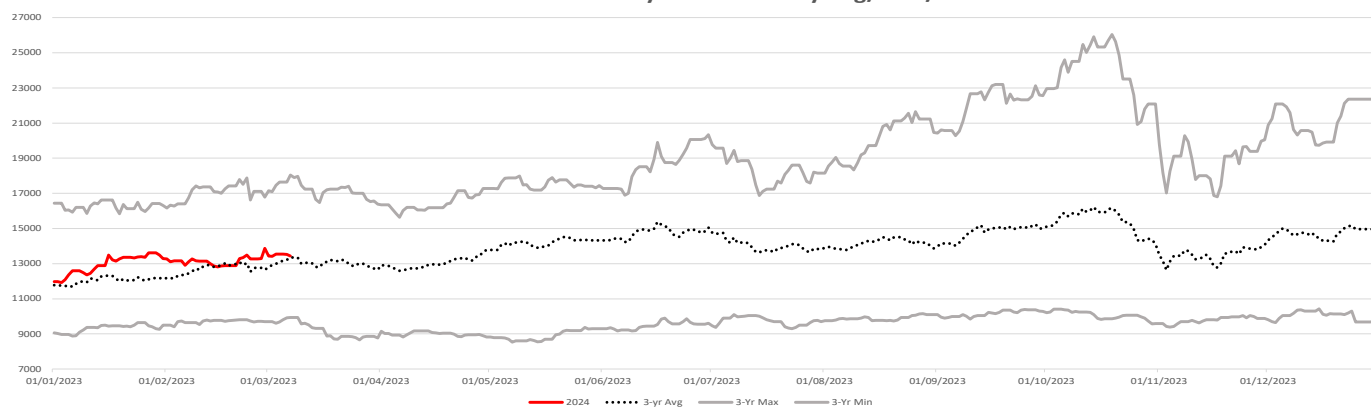
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,425	RSI is above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Technically bullish last week, the new high had created a negative divergence with the RSI, not a buy signal it did warn that we have the potential to see a momentum slowdown and needed to be monitored. However, using the William's approach, we had a potential upside target at USD 14,810 for this phase of the cycle. Key support to follow was at USD 13,099. Little price action in the last week with the futures starting to consolidate, price remains above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,107 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 12,725 is the technical bearish.
- We remain technically bullish with Elliott wave analysis still suggesting we have a potential upside target at USD 14,810. The futures are in divergence; however, based on the wave counts in the April and Q2 there should in theory be further upside moves within this cycle. We do need to highlight this little 3 wave pattern marked in black on the chart, as it is warning of potential exhaustion and will need to be monitored, just in case.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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