



Panamax Technical Report

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

Index

Having broken fractal resistance, the technical is now bullish, downside moves that close below USD 13,389 will mean that momentum based on price is aligned to the sell side. The index is now looking to test the 200-period MA at USD 14,767, a close above that holds above this level will further support a bull argument; a rejection of the benchmark average could result in price entering a corrective phase. The MA on the RSI suggests momentum is still supported; however, the trajectory of the MA is not as strong as last week implying momentum is potentially slowing a little.

April 23

Technically bullish the futures have now entered a bullish impulse wave 5, meaning the minimum requirement for wave/phase completion has now been achieved. Using the William's method, we have a potential upside target zone between USD 20,352 – USD 20,969; however, price is rejecting the fractal resistance zone (highlighted on chart) with the intraday RSI in divergence with price, not a buy signal it is warning we have the potential to see a momentum slowdown. A cautious bull at this point as this is the second day we are seeing upside rejection.

Q2 23

Like the April we remain in a bullish trending environment with intraday Elliott wave analysis indicating we are on a bullish Elliott wave 5, the minimum requirement for phase/cycle completion has now been achieved. We are seeing rejection candles suggesting support levels could be vulnerable, making USD 16,220 the key level to follow. A cautious bull, there is the possibility of one more test to the upside; however, this is on a smaller cycle which will be less reliable, suggesting the risk reward is not viable.

Cal 24

Technically bullish with some signs of exhaustion last week, based on the April an Q2 wave cycles we expected and did see the futures trade to new highs. A week down the line we continue to see warning signal that leaves us a cautious bull, as support levels are now vulnerable.

Panamax Index



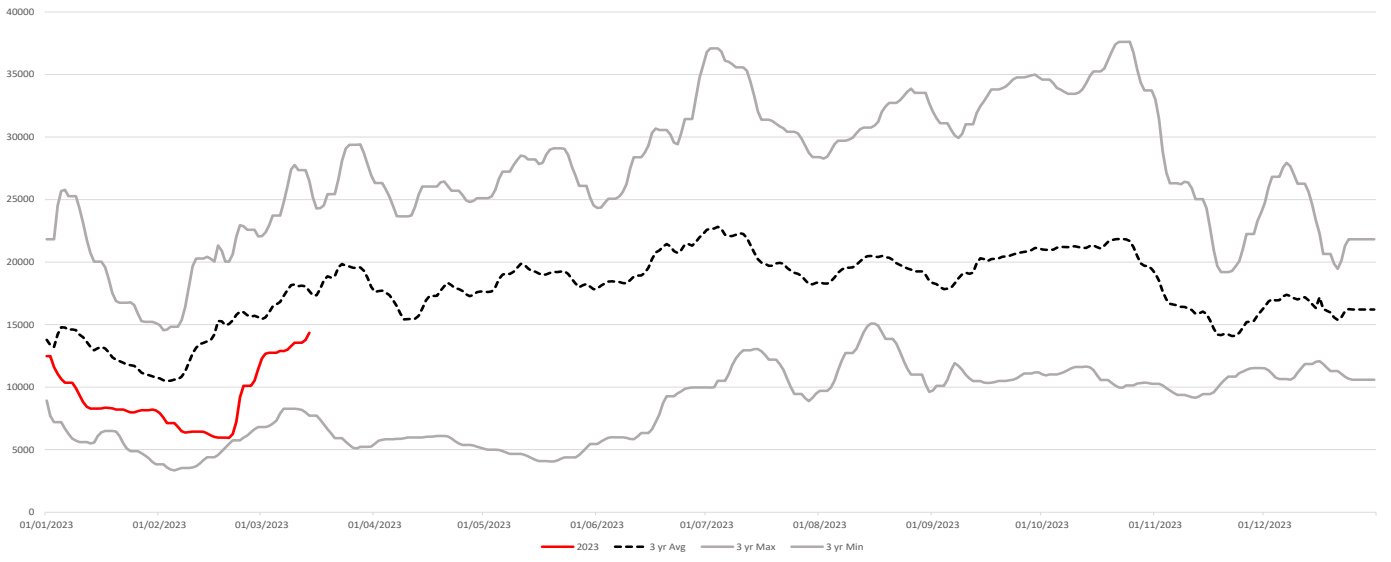
	Support	Resistance	Current Price	Bull	Bear
S1	11,146	R1	14,767	RSI above 50	Stochastic overbought
S2	10,157	R2	17,393		
S3	8,816	R3	18,139		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Technically neutral last week based on the move higher, above USD 13,614 the technical would be considered as bullish. We had seen a momentum slowdown based on price; however, the MA on the RSI continued to point in an upward trajectory with the RSI above 50, implying momentum indicators remained supported. This suggested that corrective moves lower had the potential to be countertrend. Price did level off, but the corrective move lower was minimal with momentum base on price holding to the buyside, resulting in the index moving higher. Price is above the 34-55 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the buyside, a close below USD 13,389 will mean it is aligned to the sell side. Downside moves that hold at or above USD 8,816 will support a bull argument, below this level the technical will have neutral bias.
- Technically bullish with the MA on the RSI is suggesting momentum is supported at this point, but its trajectory is not as strong, warning it is slowing . The index is now looking to test the 200-period MA at USD 14,767, a close above that holds above the average will further support a bull argument; however, if we reject the benchmark average we could enter a corrective phase.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 23 22 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	17,100	R1	17,875	RSI above 50	Stochastic overbought
S2	16,692	R2	18,950		
S3	15,825	R3	19,300		

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 the futures had produced a double top with price moving lower, warning support levels could be tested; however, intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, implying there was another bullish impulse wave to come within this phase of the cycle. The pullback was light with price trading higher, the futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,692 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,825 is the technical bearish.
- Technically bullish, the futures are on an intraday Elliott wave 5 with price rejecting the fractal resistance zone. The intraday technical is in divergence, not a sell signal it does warn that we could see a momentum slowdown and needs to be monitored. Wave analysis would suggest we have a potential target zone between USD 20,352 and USD 20,969; however, the minimum requirement for phase completion has been achieved, suggesting caution.

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



Panamax Q2 23 (Rolling front Qtr)

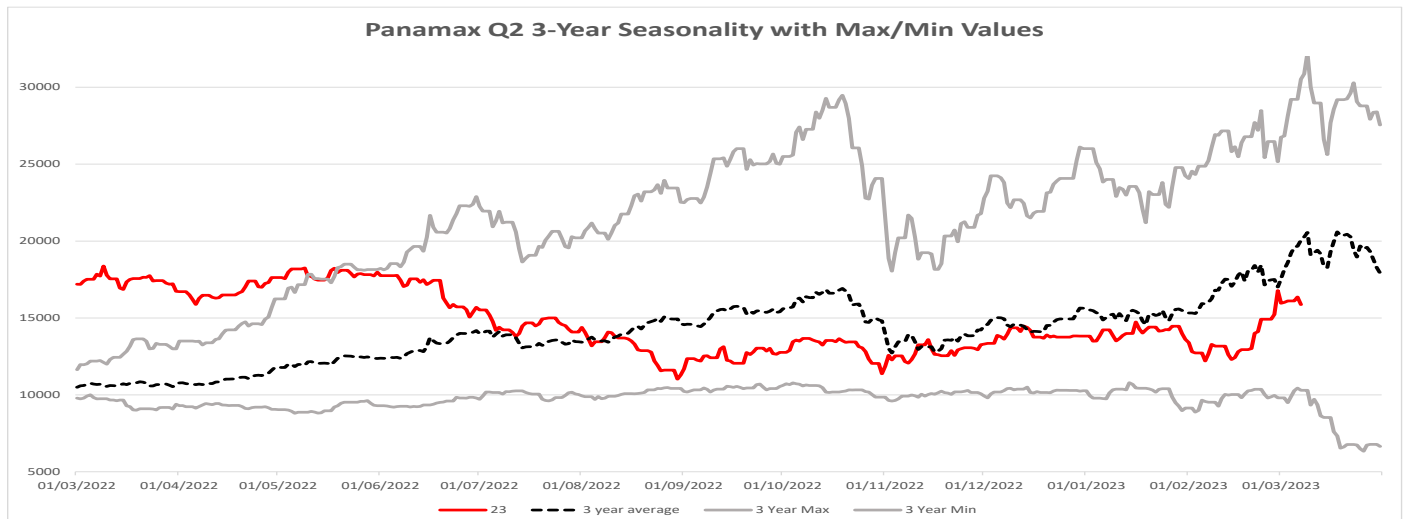


	Support	Resistance	Current Price	Bull	Bear
S1	17,075	R1	18,398	RSI above 50	Stochastic overbought
S2	16,712	R2	19,275		
S3	16,220	R3	20,391		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bullish on the last report, intraday Elliott wave analysis suggested we had entered a corrective wave 4. This implied that the move lower should be considered as countertrend, the rising MA on the RSI supported this. Key support was at USD 13,804. The futures held the 8-period EMA resulting in price move higher, meaning we are now on a bullish impulse wave 5. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,220 will support bull argument, below this level the technical will have a neutral bias. Only below USD 15,175 is the technical bearish.
- The futures remain in a bearish trending environment with intraday Elliott wave analysis suggesting we are on a bullish impulse wave 5. With the futures trading to new highs the minimum requirement for phase/cycle completion has now been achieved. We are now seeing two rejection candles in the futures, warning the trend is potentially nearing exhaustion, leaving us a cautious bull as support levels are vulnerable. If we move down a cycle we still have the potential for one more test to the upside, but the lower the timeframe the less reliable the cycle, making USD 16,220 the key support to follow.



Panamax Cal 24



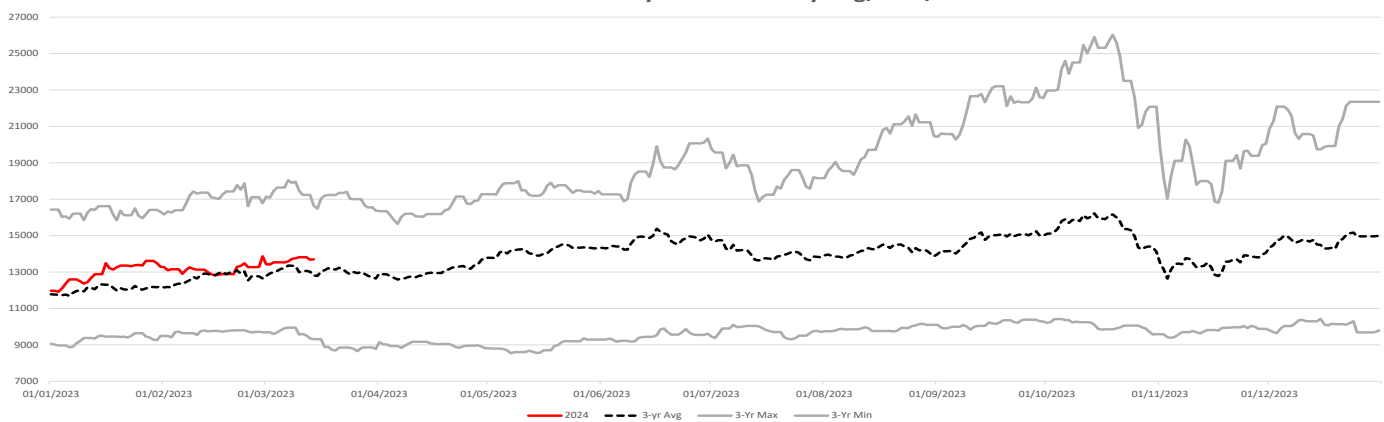
Support		Resistance		Current Price	Bull	Bear
S1	13,559	R1	14,014	13,725	RSI is above 50	Stochastic overbought
S2	13,400	R2	14,412			
S3	13,184	R3	14,810			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- We remained technically bullish last week with Elliott wave analysis still suggesting we have a potential upside target at USD 14,810. The futures were in divergence; however, based on the wave counts in the April and Q2 there should in theory have been further upside moves within this cycle. We did highlight a 3 wave pattern marked in black on the chart, as it is warned that the trend could be potentially exhausting which needed to be monitored. The futures have traded higher, but the upside move is finding sell side resistance with price between the 8-21 period EMA's, the RSI remains above 50.
- Downside moves that hold at or above USD 13,184 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 12,725 is the technical bearish.
- The futures are still bullish and in trend; however, we continue to see exhaustion signals that are warning support levels could be vulnerable. A very cautious bull, from a technical perspective the futures are not considered a buy at these levels as the intraday Elliott wave cycle is now unclear.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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