



Panamax Technical Report

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

Index

Having moved lower last week the technical now has a neutral bias, warning that the USD 12,715 support could be vulnerable. However, the RSI is above 50 with the stochastic at 30, momentum is warning we could see a move to the upside. A positive index today, if we close above USD 13,940 then momentum based on price will be aligned to the upside, warning we could see a move higher in the near-term.

May 23

Technically bullish with a neutral bias, we have seen a move higher today, meaning we have exited the consolidation zone. On the morning intraday technical reports, we have been cautious on downside moves due to a potential intraday divergence ahead. However, the intraday wave analysis does suggest that we are potentially still vulnerable to a move lower, but this is on a low timeframe cycle which can be less reliable. It does mean that we should be cautious on this upside move, making USD 16,755 the key resistance to follow. Momentum is bullish but we need to see resistance levels be broken due to the intraday wave count.

Q3 23

Technically bullish last week, with support levels looking vulnerable. The futures held support and moved higher today, but rejected the USD 17,141 resistance, warning we could move lower. If we break resistance, we could test the 16,700-fractal resistance. However, the issue I have is that we cannot fit this recent upside move from Mid-March into a bullish Elliott wave pattern, so unless we trade above USD 18,000, I am going to maintain a cautious view as the move looks more like a countertrend pattern and not bullish, suggesting it is part of a higher timeframe corrective Elliott wave 4.

Cal 24

The price is unchanged from last week. The futures are in consolidation, the EMA's are flat as is the MA on the RSI. Neutral.

Panamax Index



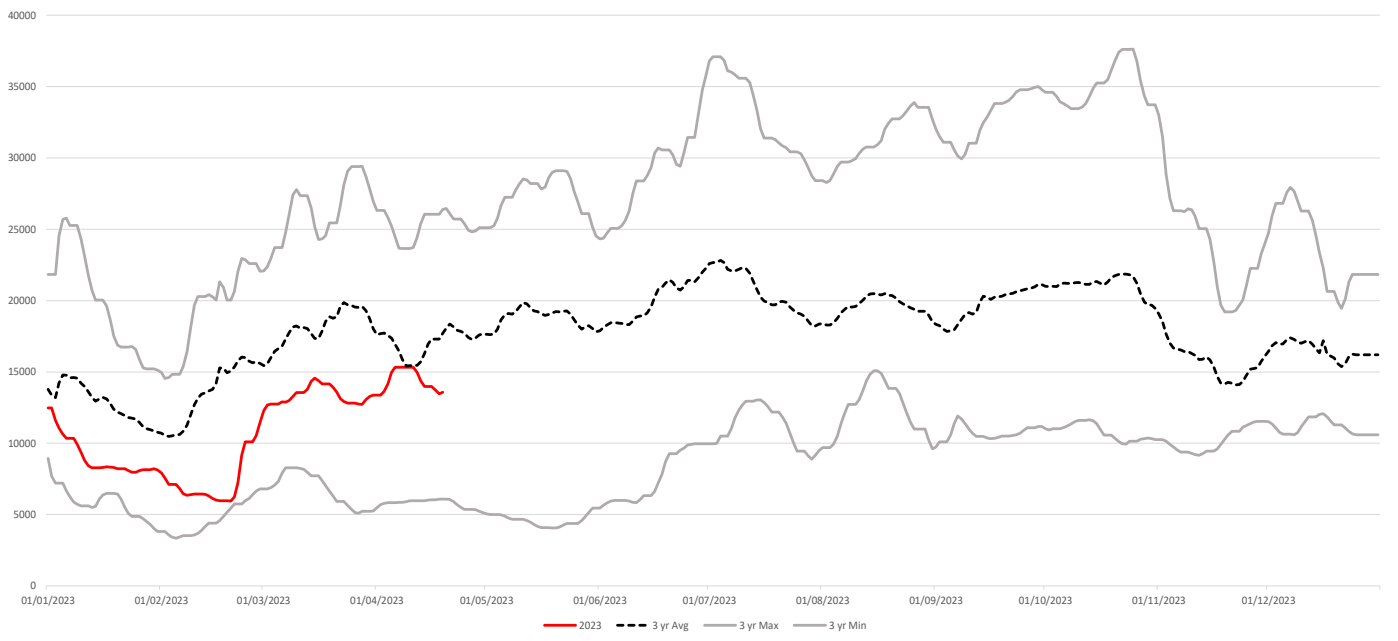
	Support	Resistance	Current Price	Bull	Bear
S1	12,715	R1	15,333	RSI above 50	Stochastic oversold
S2	11,745	R2	16,060		
S3	10,637	R3	17,093		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- We were a cautious bull last week as the index was moving lower on the back of a negative divergence with the RSI, warning support levels were starting to look vulnerable, making USD 13,784 – USD 13,490 the key support zone to follow. If we held this area, we had the potential to see another test to the upside. The index has continued to move lower with price now below the USD 13,490 support, we remain above the 34-55 period EMA's with the RSI below 50.
- Momentum based on price is now aligned to the sell side, a close above USD 13,940 will mean it is aligned to the buy side. The break in the USD 13,490 support means the technical although bullish now has a neutral bias.
- Bullish with a neutral bias, the deep pullback is now warning that the USD 12,715 fractal support could be vulnerable, below this level the technical is bearish. However, the RSI is above 50 with the stochastic at 30, momentum would suggest that price is now vulnerable to a move to the upside, providing the RSI holds above 50. Fractal support is vulnerable but the index has turned higher today with momentum supported, suggesting we could potentially see a move to the upside in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 23 22 (1 Month forward)



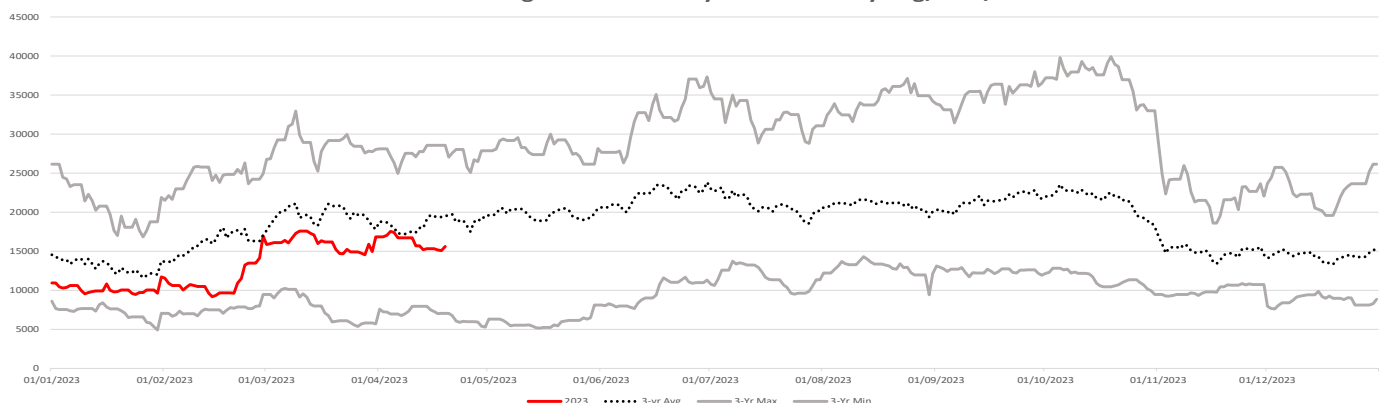
Support		Resistance		Current Price	Bull	Bear
S1	14,959	R1	16,755	15,750	RSI above 50	
S2	14,200	R2	17,750			
S3	13,625	R3	18,375			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Technical bullish last week, support levels were vulnerable due to the speed of the pullback, having rejected the USD 17,500 area (this was the most heavily traded level in the last 12 months and a natural area of resistance), suggesting caution. The futures have now traded below the USD 15,407 support meaning we now have a neutral bias; however, price has gapped higher this morning, meaning the futures have exited the 4-day consolidation phase.
- Upside moves that fail at or below USD 16,755 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,750 fractal resistance. Likewise, downside moves below USD 14,200 would suggest that the corrective move lower is a countertrend Elliott wave 4.
- Technically bullish but with a neutral bias, the RSI is above 51 whilst the stochastic is in oversold territory, the futures are now moving higher on the back of a potential bullish momentum move. Although we are moving higher, intraday Elliott wave analysis continues to warn that we could see another test to the downside. Note this is on a low timeframe making the cycle less reliable; however, it does suggest caution on this upside move, making USD 16,755 the key resistance to follow.
- Momentum is bullish but we need to see resistance levels be broken due to the intraday wave count.

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



Panamax Q3 23 (Rolling front Qtr)



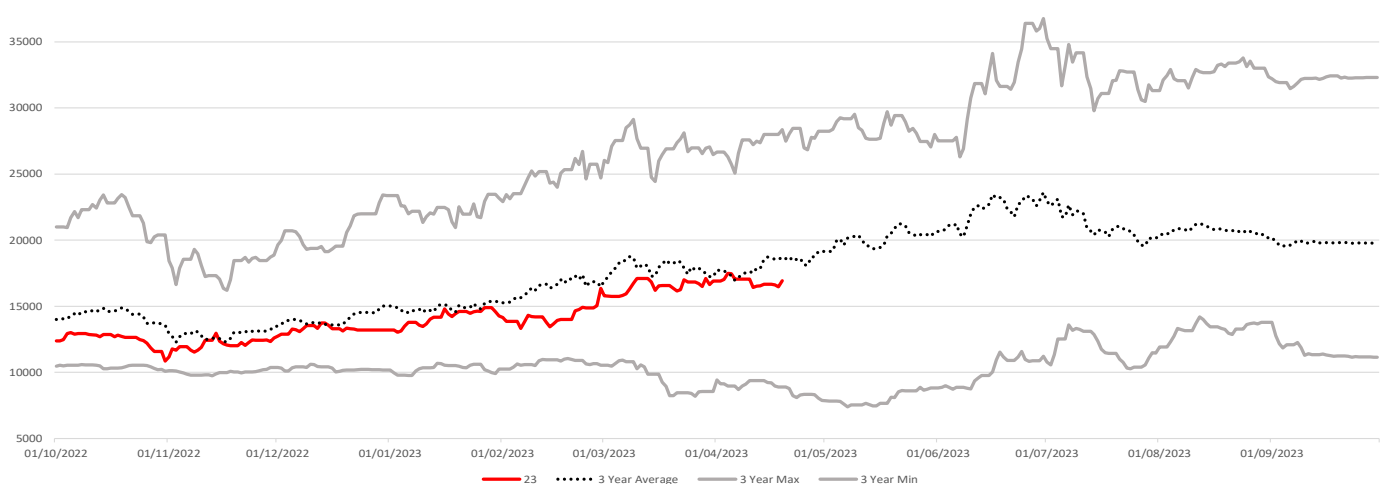
	Support	Resistance	Current Price	Bull	Bear
S1	16,247	R1	16,950	RSI above 50	
S2	15,988	R2			
S3	15,550	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Technical bullish last time with price holding Fibonacci support, the futures had broken a small fractal support suggesting caution. We also noted that the upside move from Mid-March did not look to be bullish impulse, warning it could be part of a corrective wave 4, suggesting the futures were vulnerable to a move lower. Having consolidated for a week we have seen an upside move higher today. Price is above the 8-21 period EMA's with the RSI above 50.
- The downside move has held above the USD 16,247 level, supporting a bull argument, below this level the technical will have a neutral bias. However, the upside move is currently rejecting the USD 17,141 resistance, supporting a near-term bear argument. If broken, we target the USD 17,600 fractal resistance.
- We have conflicting momentum signals here. The RSI is above 50 with the stochastic in oversold territory, warning we could see a test to the upside. However, the MA on the RSI would suggest buyside momentum is weak. The technical is bullish based on price, but like last week, we have concerns regarding the lack of structure in the recent upside move, as it does not fit a bullish impulse Elliott wave shape, for this reason we maintain our view that this upside move looks to be a countertrend wave 4, and will continue to do so unless the USD 18,000 fractal high is broken.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



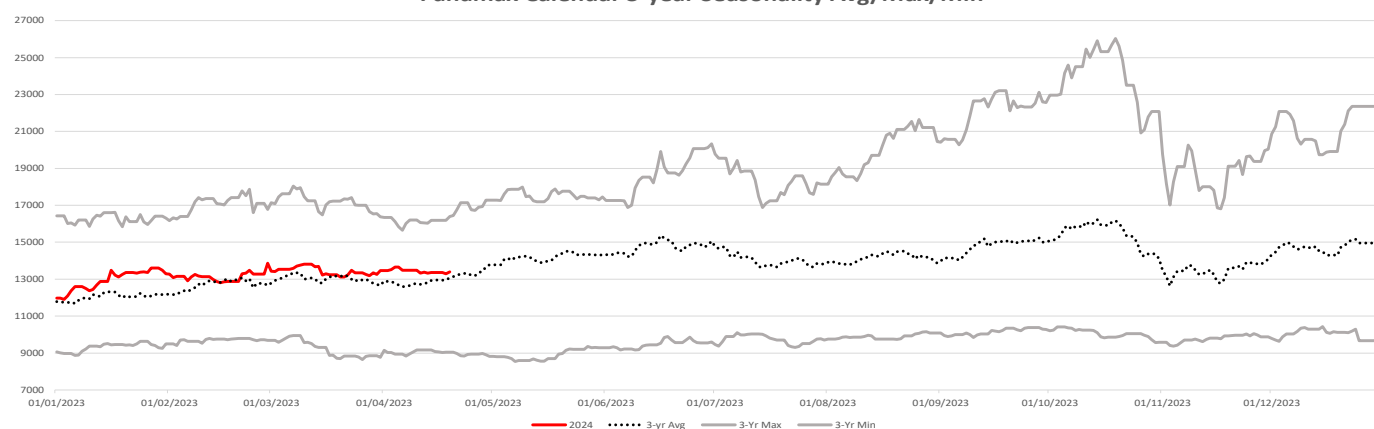
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,400	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (52)
- Stochastic is below 50
- We remained technically bullish last week; however, like the rest of the Panamax complex there were warning signs that we could be vulnerable to a move lower in the near-term. The failure to make a new high having broken a key Fibonacci resistance, alongside the initial pullback on the back of a negative divergence would suggest momentum based on price was weakening. A move below USD 13,225 on the intraday technical would break a fractal support, if we did it is likely that the USD 12,975 and potentially the USD 12,725 support levels could be tested, making this the key level to follow. The futures remain in consolidation with price unchanged on last week. The futures are on the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,238 will support a near-term bull argument, below this level the futures will target the USD 12,725 fractal support. (Unchanged)
- The futures are in consolidation, the EMA's are flat as is the MA on the RSI. The technical is neutral at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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