

Panamax

Another bad index today with price USD 485 lower at USD 10,007. The June futures opened lower but found light bid support during the day. We think that an upside moves from here is likely to be countertrend, for more information on the technical please click on the link. Panamax Technical Report 17/05/23 <https://fisapp.com/wp-content/uploads/2023/05/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-17-05-23.pdf>

Supramax

Technically little has changed, the futures are moving higher in what looks to be a countertrend move. However, we are seeing an index slowdown (USD 8.00 lower today at USD 11,993) with the carry over the futures at just USD 207, suggesting resistance levels could be vulnerable if the index does turn higher. On paper, based on the wave cycle a move higher should be against the trend; however, having seen and expanding flat in the Capesize (unusual), and what is now looking like wave failure in the Q3 Panamax (again, unusual), we suggest caution in case the index gains any serious momentum.

Oil

Oil moved lower yesterday and on the open with price trading back below the 8-21 period EMA's; however, we remained above USD 73.37 which we highlighted as the key support to follow. Having failed to move lower after the E.U open, we have seen the futures catch a bid in the US session, with price trading USD 1.77 higher at USD 76.68 into the close. Technically we have the futures bearish with a neutral bias, our wave analysis suggests that upside moves look to be countertrend. However, the MA on the RSI would suggest momentum is support, whilst the USD 73.37 support remains in place, suggesting resistance levels could be vulnerable in the near-term.

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