



Panamax Technical Report

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

Index

Technically bearish in the last report with the MA on the RSI suggesting momentum was weak. There were some warning signs that the USD 11,745 – USD 10,637 could be an interesting area of support as the MA/RSI combination on the weekly chart suggested that the higher timeframe momentum was supported. The index has continued to move lower with support levels being broken, momentum remains weak at this point, suggesting the USD 9,141 Fibonacci support is vulnerable. If broken the weekly technical is considered as neutral.

Jun 23

Technically bearish last week, intraday Elliott wave analysis was warning that he had the potential to soon exhaust, meaning we did not consider the futures a technical sell. The cycle has extended its downside move, catching us out, resulting in another strong move lower. The RSI is now making new lows whilst the MA on the RSI continues to point in a downward trajectory, both suggesting that momentum remains weak. Due to the wave extension, upside moves are now considered as countertrend.

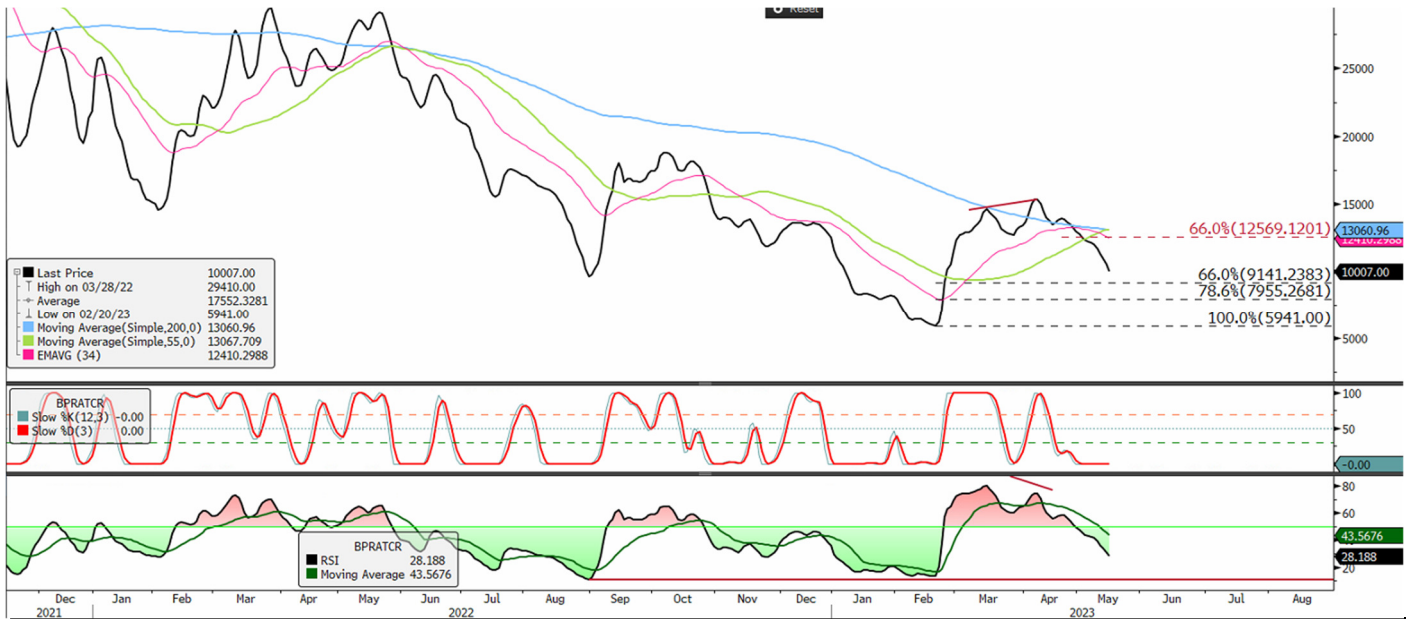
Q3 23

We have had this downside move in the Q3 as a countertrend wave 4 for the last few weeks; however, it is now looking like that the move higher on the 05/04/23 was potentially the wave 5 failing, rather than a wave B, we are basing this on the strength of the downside moves and the break in fractal support. The move lower has been deep and sharp with intraday Elliott wave analysis suggesting upside moves should be considered as countertrend at this point, implying there is more downside within the cycle.

Cal 24

Technically bearish last week with momentum suggesting upside moves should be considered as countertrend, the futures have moved lower with momentum remaining weak at this point. Intraday Elliott wave analysis suggests upside moves should be considered as countertrend.

Panamax Index



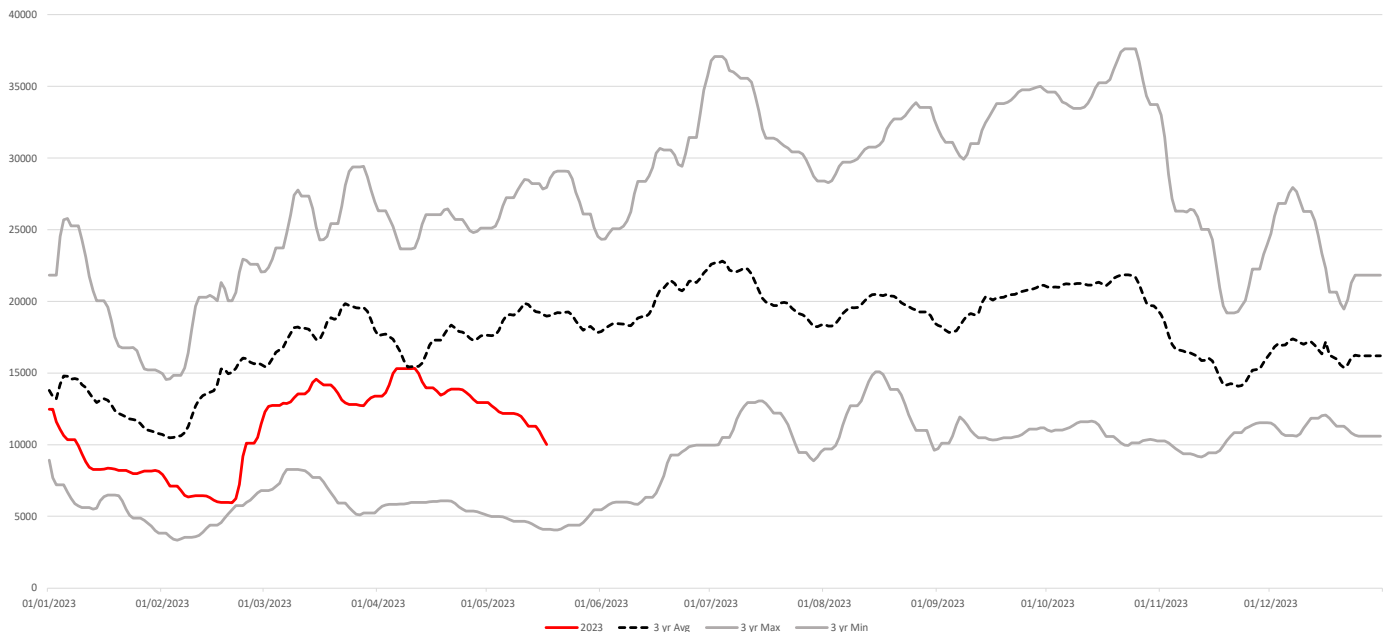
	Support	Resistance	Current Price	Bull	Bear
S1	9,134	R1	12,569	Stochastic oversold	RSI below 50
S2	7,950	R2	13,889		
S3	5,941	R3	15,333		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI would suggest that momentum remained weak. However, we were conscious that the weekly MA/RSI combination suggested that higher timeframe momentum remained supported. Price was approaching the Feb-Apr Fibonacci support zone whilst the 55-period MA continued to point in an upward trajectory. Bearish on price, there were warning signs that USD 11,745 – USD 10,637 could be an interesting area of support. The index has continued to move lower with price trading through our support zone, without stopping. Price is below all key moving averages supported by the RSI below 50.
- Momentum based on price is now aligned to the sell side, a close above USD 11,134 will mean it is aligned to the buy side. Upside moves that fail at or below USD 12,569 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak, meaning the USD 9,141 Fibonacci support is vulnerable. If broken it means that the higher timeframe technical (weekly) is considered as neutral.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 23 22 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	10,908	R1	12,823	11,100	Stochastic oversold	RSI below 50
S2	9,700	R2	14,241			
S3	8,875	R3	15,975			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI suggested that momentum was weak; however, intraday Elliott wave analysis suggested caution, as there are warning signs that the downside move could soon exhaust. Based on the intraday Elliott wave cycle, the futures were not considered a technical sell at this point. It is fair to say we were off the mark on this one due to the Elliott wave cycle extending to the downside. The futures are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,241 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside Elliott wave extension means the RSI is making new lows, whilst the MA on the RSI is suggesting momentum remains weak. intraday wave analysis suggest upside moves should now be considered as countertrend, making USD 14,241 the key level to follow on this technical.

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



Panamax Q3 23 (Rolling front Qtr)



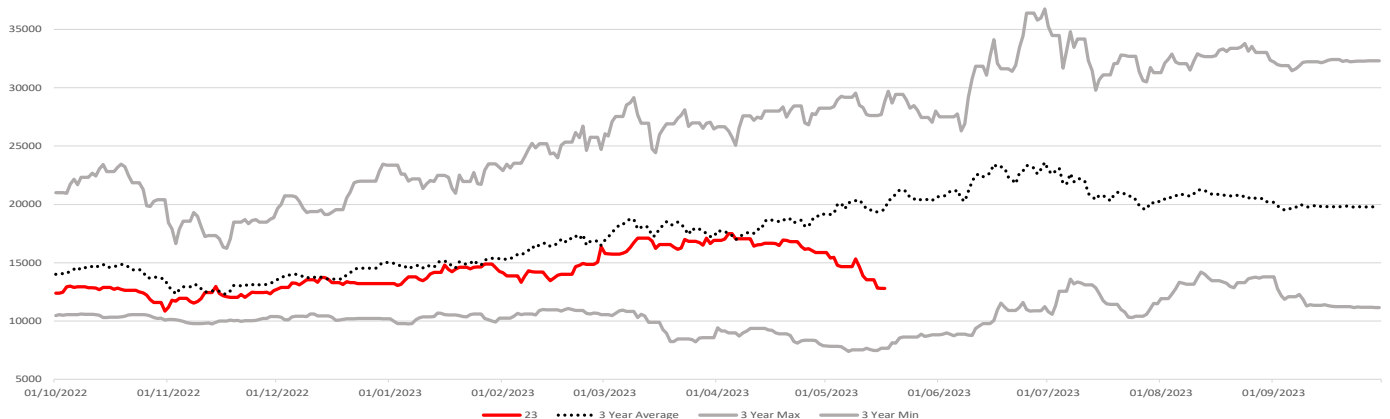
	Support	Resistance	Current Price	Bull	Bear
S1	12,650	R1	14,319	Stochastic oversold	RSI below 50
S2	12,100	R2	14,850		
S3	11,700	R3	15,570		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Technically bearish last week, intraday Elliott wave analysis warned that upside moves have the potential to be countertrend. However, we highlighted that we looked to be on wave 3 of an Elliott wave C, meaning downside moves had the potential to be limited after a move higher. If we did trade above USD 16,425, then there is a high probability that the wave cycle had completed. We maintained our view that the move lower looks to be a higher timeframe Elliott wave 4. The futures did produce a pullback and another move lower; however, the downside move to USD 13,675 resulted in our intraday wave oscillators making now lows, signalling we were seeing further wave extension to the downside. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,570 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we had this downside move as a corrective Elliott wave 4; however, this move lower is now too deep to be a corrective move, meaning the high on the 05/04/23 was potentially the Elliott wave cycle failing and not a wave B. Intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point. The MA on the RSI would also suggest that momentum remains.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



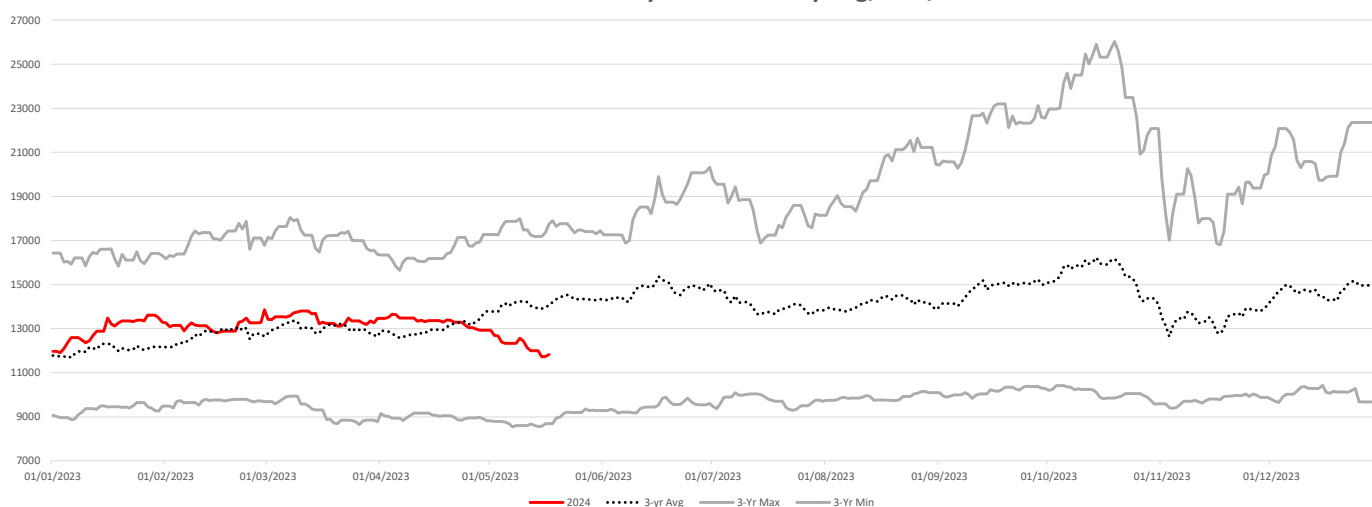
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI suggested that momentum remained weak. Likewise, intraday Elliott wave analysis warned that upside moves should be considered as countertrend. The futures continue to move lower with price below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below USD 13,053 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with upside moves still considered as countertrend, a close above USD 12,100 will warn that momentum based on price is starting to strengthen, whilst a close above the USD 12,700 fractal resistance would suggest that the USD 13,053 level is vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com