



Panamax Technical Report

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Index

The technical is bearish but momentum based on price is aligned to the buy-side at this point. However, the upside move today is around 50% of the upside moves yesterday, suggesting we are already seeing a slowdown based on price, suggesting caution on the current upside move. If we do see a close above USD 9,782 then it will suggest weekly momentum is increasing, at this point the USD 11,864 resistance will become vulnerable.

July

Having moved higher last week the futures rejected the USD 12,112 resistance level yesterday, resulting in a dark cloud cover candle pattern that warned we could weaken today (which we have). Intraday Elliott wave analysis suggested that the upside move was considered as countertrend warning support levels remain vulnerable. A close today below USD 10,700 will further support a seller's argument, as this will be below the base of the last dominant bear candle. Technically bearish based on our Elliott wave analysis.

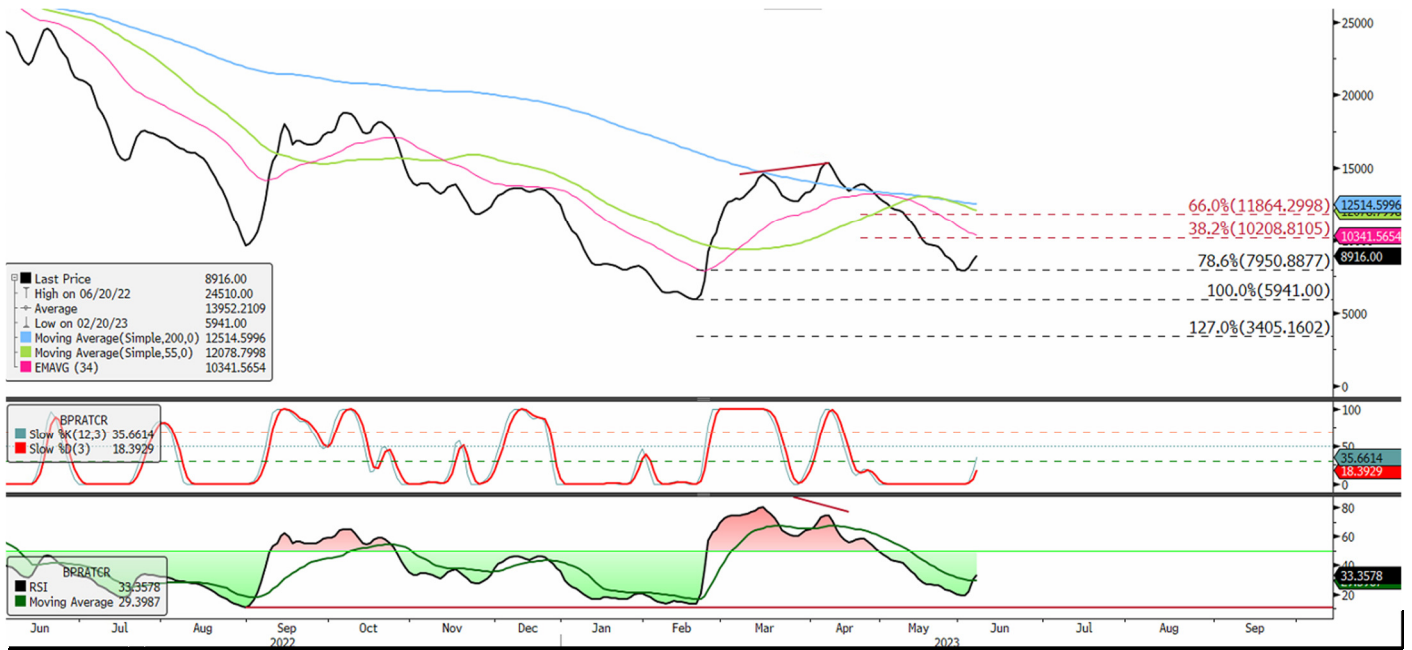
Q3

There is a theme here today, all relating to the intraday Elliott wave analysis cycle (as always) which suggests that the upside moves are all potentially countertrend, implying support levels are vulnerable. For this reason, we have a cautious approach on upside moves. Key resistance to follow is at USD 14,720.

Cal 24

As with the rest of the futures, our intraday Elliott wave analysis would suggest upside moves should be considered as countertrend with support levels looking vulnerable. For this reason, we remain cautious on upside moves.

Panamax Index



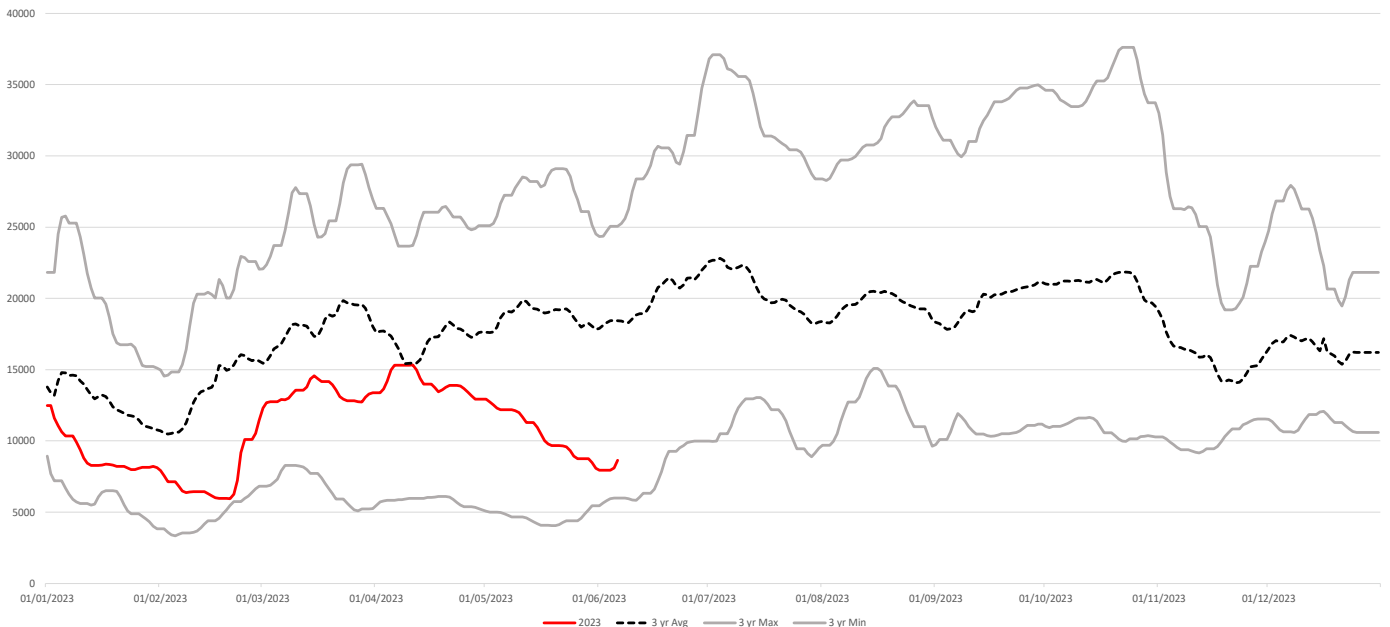
S1	7,950	R1	10,208	8,916	Stochastic oversold	RSI below 50
S2	5,941	R2	10,911			
S3	3,405	R3	11,864			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Technically bearish on our last report two weeks ago, the MA on the RSI continued to suggest that momentum was weak, meaning the USD 9,141 Fibonacci support was vulnerable. If broken it meant that the higher timeframe technical (weekly) was considered as neutral. The index traded below the USD 9,141 support to a low of USD 7,933 before finding light bid support. We remain below all key moving averages supported by the RSI below 50.
- Momentum based on price is now aligned to the buy side, a close below USD 8,180 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,864 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, momentum based on price is aligned to the buy side; however, we are seeing a slowdown since yesterday, warning buy side momentum remains weak at this point. A close above USD 9,782 will warn that weekly momentum is increasing, which will leave our key resistance at USD 11,864 vulnerable.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 23 22 (1 Month forward)



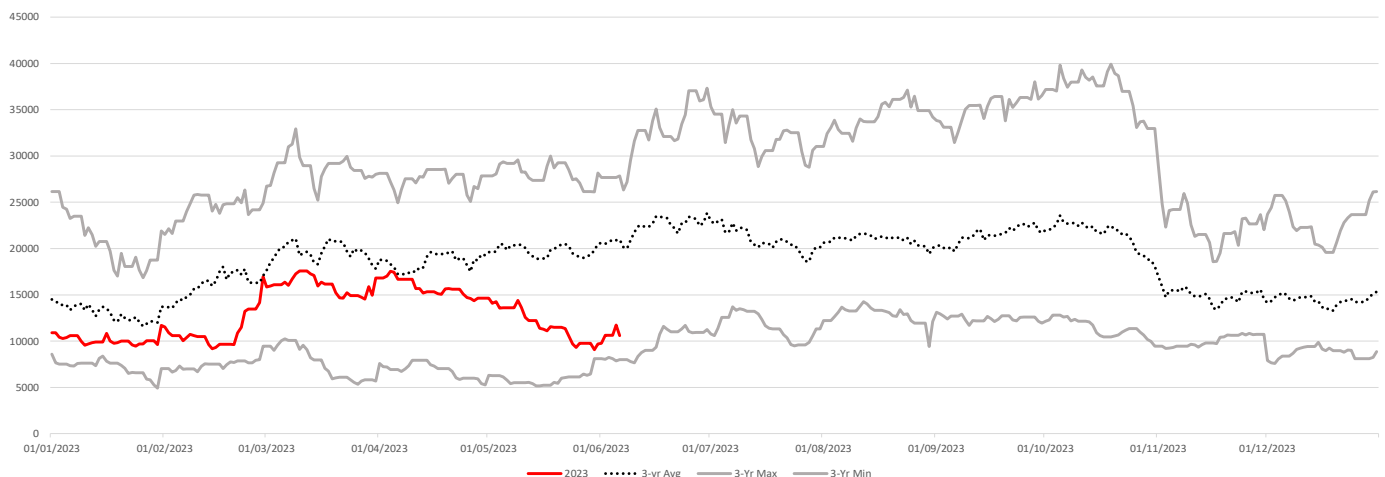
Support	Resistance	Current Price	Bull	Bear
S1	8,571	R1	12,112	RSI below 50
S2	7,450	R2	13,348	
S3	6,329	R3	14,321	

Synopsis - Intraday

Source Bloomberg

- Price is between/below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- Technically bearish in our previous report, the MA on the RSI continued to suggest that momentum was weak, meaning the USD 9,141 Fibonacci support was vulnerable. If broken it would mean that the higher timeframe technical (weekly) was considered as neutral. The upside move in the futures has rejected Fibonacci resistance levels, resulting in a move lower. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 14,321 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The intraday Elliott wave cycle indicates that upside moves should be considered as countertrend at this point, suggesting support levels are vulnerable. A dark cloud cover candle pattern yesterday has been followed by a move lower today, if we close below USD 10,700 it will further support a bear argument, as price will be below the low of the last dominant bull candle. Due to the Elliott wave cycle, we remain cautious on upside moves at this point.

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



Panamax Q3 23 (Rolling front Qtr)



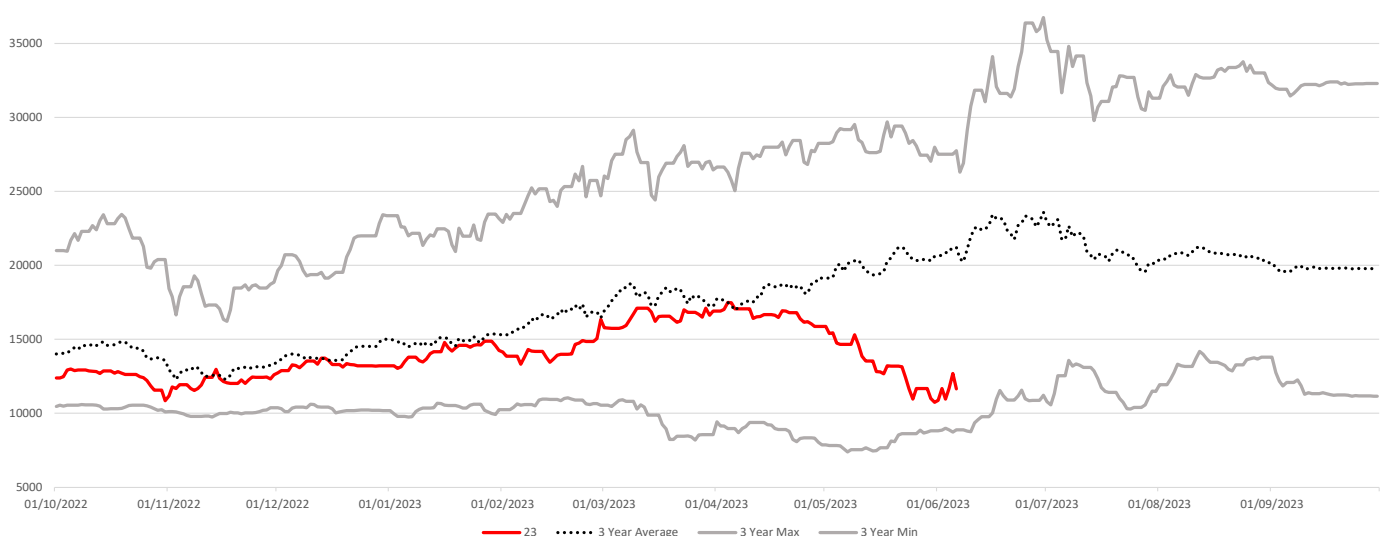
	Support	Resistance	Current Price	Bull	Bear
S1	10,135	R1	12,774		RSI below 50
S2	9,250	R2	13,600		
S3	8,365	R3	14,720		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is above 50
- We had noted previously that the downside move was too deep to be a countertrend wave 4, with intraday wave analysis suggesting that upside moves should be considered as countertrend going forward. The futures continued to move lower with price trading to a low of USD 10,100 before finding buyside support. The futures have now rejected the USD 12,774 Fibonacci resistance (another dark cloud cover candle pattern) resulting in the futures moving lower today, price is below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below USD 14,720 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis continues to suggest that upside moves are potentially countertrend, meaning support levels remain vulnerable at this point. Key resistance to follow is at USD 14,720, based on the wave analysis we remain cautious on upside.

Panamax Q3 3-Year Seasonality with Max/Min Values





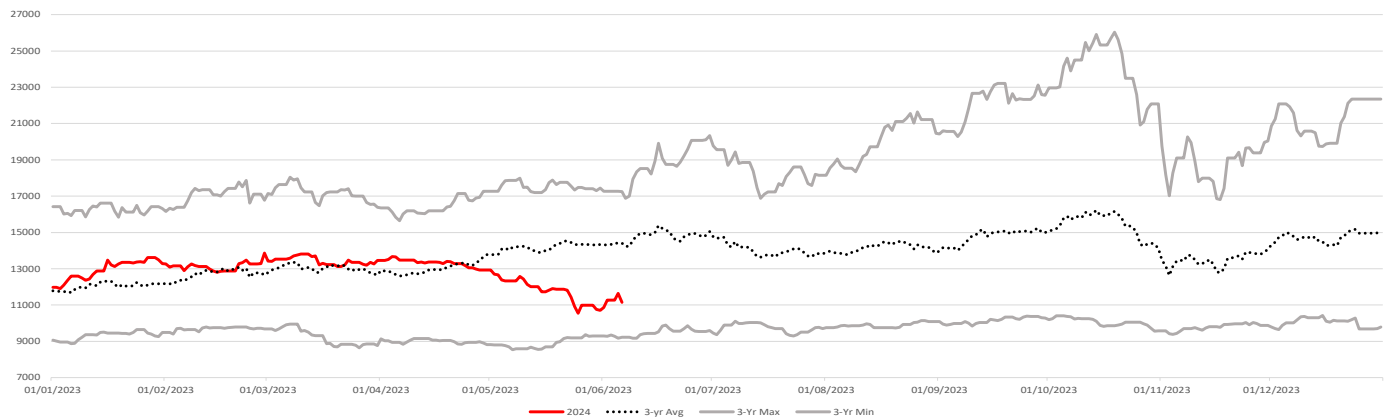
	Support	Resistance	Current Price	Bull	Bear
S1	10,585	R1	11,549		
S2	10,187	R2	11,912		RSI below 50
S3	9,789	R3	12,404		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Technically bearish previously with upside moves still considered as countertrend, a close above USD 12,100 would 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 was vulnerable. The futures failed to produce a bullish close with price continuing lower in a bearish trending environment. An upside move last week resulted in the futures rejecting the USD 11,912 Fibonacci resistance yesterday. The futures are now below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,404 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, like the rest of the of the Panamax complex the intraday Elliott wave cycle is indicating that upside moves are potentially countertrend, suggesting support levels remain vulnerable. for this reason, based on our Elliott wave analysis, we remain cautious on upside moves at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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