



Panamax Technical Report

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

Index

The index remains technically bearish with momentum based on price aligned to the buy side at this point; however, we are seeing a slowdown in the upside move, a close below USD 8,907 will mean momentum based on price is aligned to the sell side. The stochastic is overbought whilst the RSI is below 50, momentum indicators are also warning we could see a move lower. We must highlight the seasonality over the last 3-years, as average, high, and low values are all suggesting we move higher. Technically momentum and price are warning we could move lower; however, we would suggest a little caution as this is a particularly strong seasonality footprint.

July 23

The futures complex is bearish based on our Elliott wave analysis with upside moves considered as countertrend. However, corrective waves tend to consist of 3 waves, two of which are impulse (against the trend), we currently have the one impulse wave higher and one pullback. We highlight this as the MA on the RSI is starting to move higher, warning that sell side momentum is slowing down. Based on our intraday Elliott wave analysis, we remain cautious on upside moves, but are conscious that we could move higher in the near-term. Downside moves below USD 8,250 have the potential to trade as low as USD 6,329.

Q3

The futures are correlated, and the Elliott wave cycles all look to be in line with each other. Downside momentum looks to be slowing down, suggesting we do have the potential to move higher in the near-term; however, based on our wave cycles we are cautious on upside moves. Downside moves below USD 10,100 have the potential to trade as low as USD 8,635.

Cal 24

Technically bearish, upside moves are considered as countertrend, meaning we remain cautious on moves higher; however, downside momentum is slowing down, warning we could see a move higher in the near-term. Downside moves below USD 10,375 have the potential to trade as low as USD 9,789.

Panamax Index



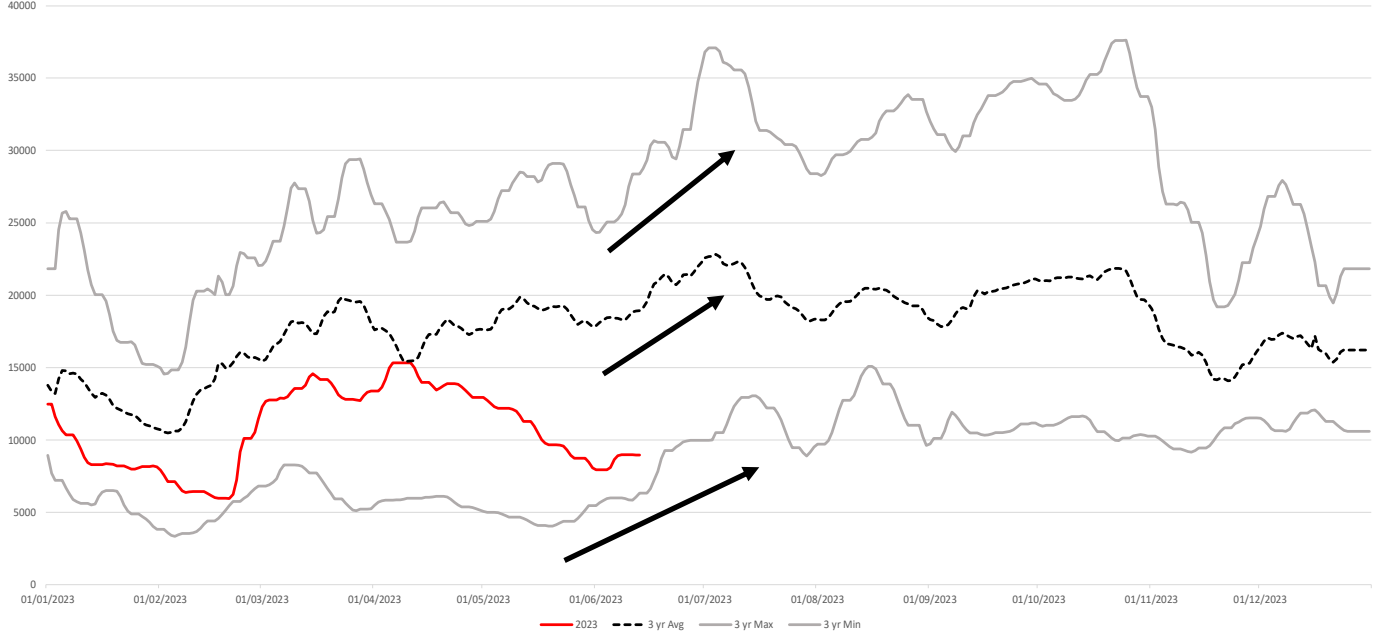
Support	Resistance	Current Price	Bull	Bear
S1	7,950	R1	10,208	RSI below 50
S2	5,941	R2	10,911	
S3	3,405	R3	11,864	

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (34)
- Stochastic is above 50
- Technically bearish on the last report, momentum based on price was aligned to the buy side; however, been seeing a slowdown, warning buy side momentum remained weak. A close above USD 9,782 would warn that weekly momentum was increasing, which would leave our key resistance at USD 11,864 vulnerable. The index continued to slow down with price seeing very little movement. 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 8,907 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, the RSI is below 50 with the stochastic in overbought territory, momentum is warning that we remain vulnerable to a move lower, as does recent price action that is slowing down. Countering this, the MA on the RSI is starting to turn higher, implying sell side momentum is slowing. Note 3-year seasonality averages along with high and low values, all point to a move higher. A mixed technical, we look like we could see a downward move but with the seasonality values also bullish, we suggest a little caution at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 23 22 (1 Month forward)



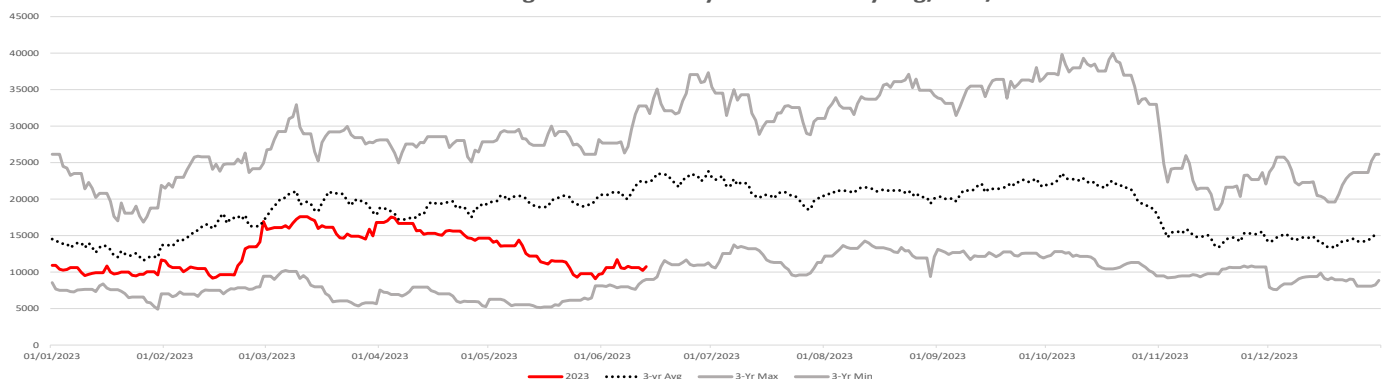
Support	Resistance	Current Price	Bull	Bear
S1	8,571	R1	12,112	RSI below 50
S2	7,450	R2	13,348	
S3	6,329	R3	14,321	
		10,750		

Synopsis - Intraday

Source Bloomberg

- Price is between/below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- The intraday Elliott wave cycle indicated that upside moves should be considered as countertrend last week, suggesting support levels remained vulnerable. We highlighted a dark cloud cover candle pattern that had been followed by a move lower, if we closed below USD 10,700 it would further support a bear argument, as price would be below the low of the last dominant bull candle. Due to the Elliott wave cycle, we remained cautious on upside moves at this point. Having produced a bearish close, the futures have started to consolidate. Price is between 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 technical is bearish, but the MA on the RSI is now warning that sell side momentum is slowing down. Intraday Elliot wave analysis would suggest that upside moves are potentially countertrend. We still have potentially see a move higher in the near-term, as corrective waves often consist of 3-waves (currently only one wave higher), the turning of the MA on the RSI warns that this is a possibility. However, we maintain our view that upside moves should be considered as countertrend, suggesting caution on upside moves from here.

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



Panamax Q3 23



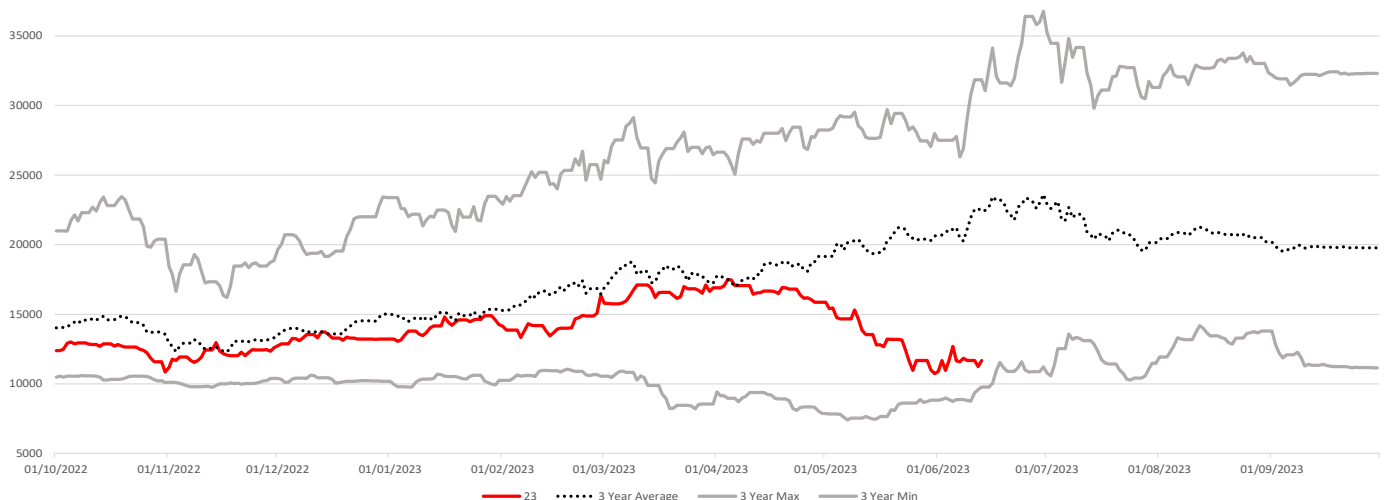
	Support	Resistance	Current Price	Bull	Bear	
S1	11,086	R1	11,700		RSI below 50	
S2	10,135	R2				12,774
S3	9,250	R3				13,600

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Technically bearish last time, intraday Elliott wave analysis continued to suggest that upside moves were potentially countertrend, meaning support levels remained vulnerable. Key resistance to follow was at USD 14,720, based on the wave analysis we remained cautious on upside moves. The futures did move a little lower but held the USD 11,086 support, meaning we are trading at last weeks values. Price is below the 8-21 period EMA's with 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, based on our Elliott wave analysis, we maintain our view that upside moves should be considered as countertrend. The MA on the RSI is now starting to turn higher; warning sell side momentum is slowing down. As noted on the July contract, we could still have the potential to see another move higher from here (based on a 3-wave pattern); however, based on our Elliott wave cycle we remain cautious on upside moves at this point as they look to be against the trend. Downside moves below the USD 10,100 will have a potential to trade as low as USD 8,365.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



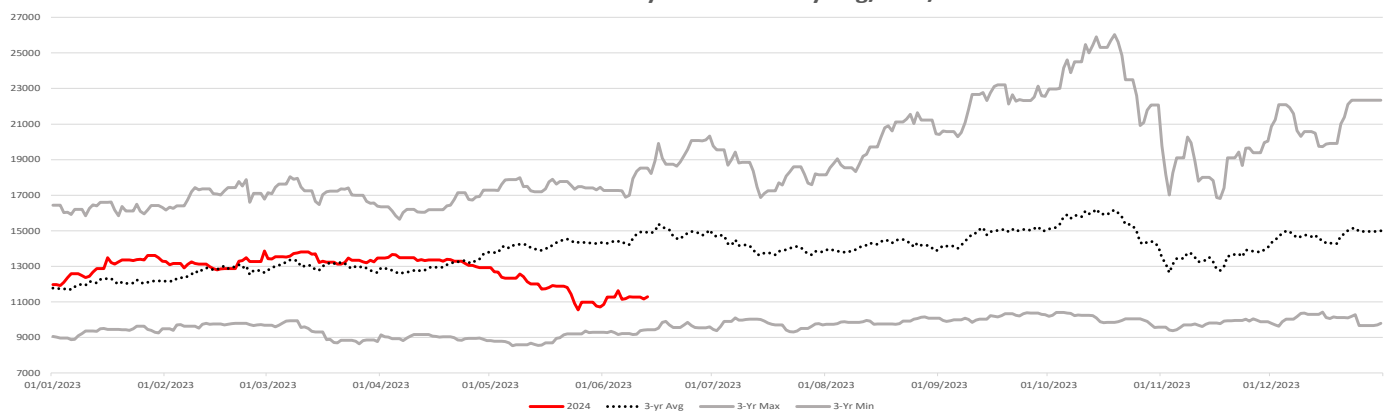
	Support	Resistance	Current Price	Bull	Bear
S1	10,585	R1	11,549		
S2	10,187	R2	11,912		RSI below 50
S3	9,789	R3	12,404		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Technically bearish on the last report, like the rest of the of the Panamax complex the intraday Elliott wave cycle was indicating that upside moves were potentially countertrend, suggesting support levels remained vulnerable. for this reason, based on our Elliott wave analysis, we remained cautious on upside moves. The futures have consolidated for the last week with price finding bid support today. The futures are between the 8-21 period EMA's supported by the RSI above 50.
- Upside moves that fail at or below USD 12,404 will leave the futures vulnerbale to further tests to the downisde, above this level the technical will have a neutral bias.
- Momentum on the futures is the same as the front contracts, the MA on the RSI is starting to turn higher, warning sell side momentum is slowing. This is warning we could see a move higher in the near-term, based on corrective patterns forming in 3-waves. However. Like the rest of the complex, our intraday Elliott wave analysis continues to suggest that upside moves are potentially countertrend. For this reason, we maintain a cautious view on upside moves. Downside moves below USD 10,375 have the potential to trade as low as USD 9,789.

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