



Panamax Technical Report

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

Index

With momentum based on price confirming it was aligned to the sell side last week the index moved another USD 1,000 lower. The MA on the RSI would suggest that momentum is starting to weaken; however, a move below USD 7,933 will create a positive divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown. Technically bearish, the divergence will need to be monitored.

July

The futures produced the dominant bear candle that we needed to see last week resulting in the futures moving USD 1,600 lower. We remain technically bearish with the USD 8,250 fractal low now vulnerable, if broken our Elliott wave analysis would suggest that we have a potential downside target as low as USD 6,329. Upside moves are still considered as countertrend at this point.

Q3 23

The downside moves below USD 11,050 last week signaled that sell side momentum was increasing, resulting in the futures trading below the USD fractal low. We have now confirmed that we are on an Elliott wave 5 for this phase of the cycle with a potential downside target as low as USD 8,365. Upside moves are still considered as countertrend based on a lower timeframe intraday cycle.

Cal 24

Like the Q3, the move below USD 11,050 signaled that sell side momentum was increasing, resulting in the futures trading to a low of USD 10,650. The technical remains bearish with Elliott wave analysis continuing to suggest upside moves should be considered as countertrend. We now have near-term downside target at USD 9,588.

Panamax Index



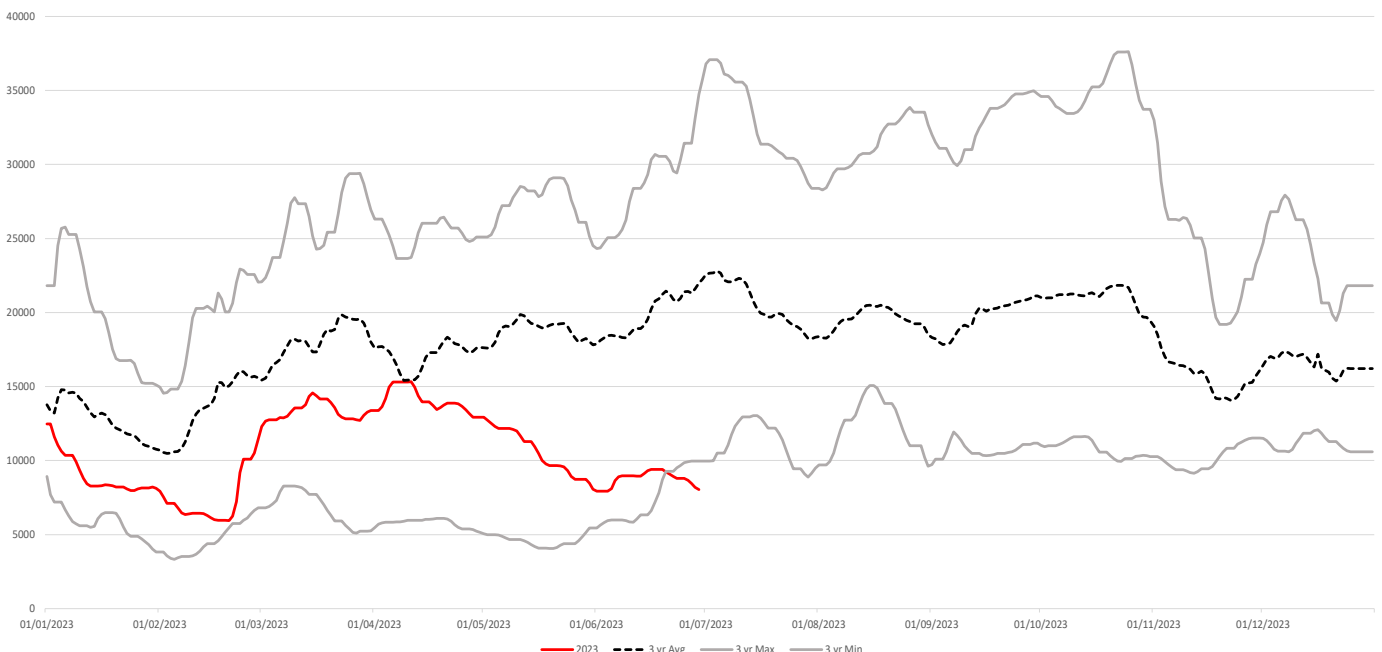
Support	Resistance	Current Price	Bull	Bear
S1	R1	8,032	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (28)
- Stochastic is sold
- Little movement last week meant that momentum continued to conflict whilst seasonality remained bullish for the period. We remained technically bearish with momentum based on price starting to weaken; however, we needed to see another move lower (on the 22/06/23) to confirm that we were in a bear phase once again. The index has continued to move lower with price below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 8,557 will mean it is aligned to the buy 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 MA on the RSI is starting to turn lower, implying momentum is weakening. However, below USD 7,933 we will be in divergence with the RSI, not a buy signal it does warn that we could see a momentum slow-down and will need to be monitored.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 23 22 (1 Month forward)



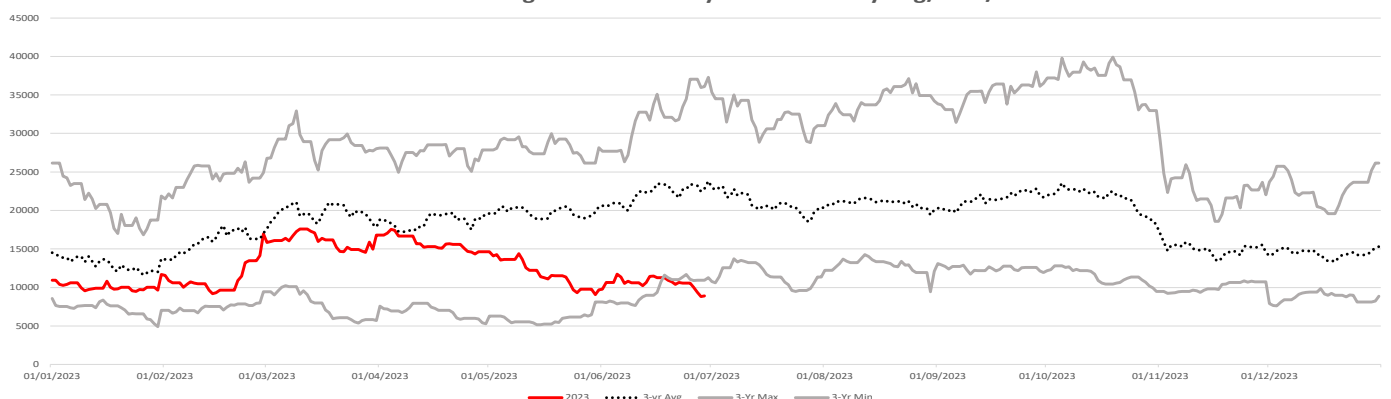
Support	Resistance	Current Price	Bull	Bear		
S1	8,571	R1	10,854	8,900	Stochastic oversold	RSI below 50
S2	7,450	R2	12,112			
S3	6,329	R3	13,348			

Synopsis - Intraday

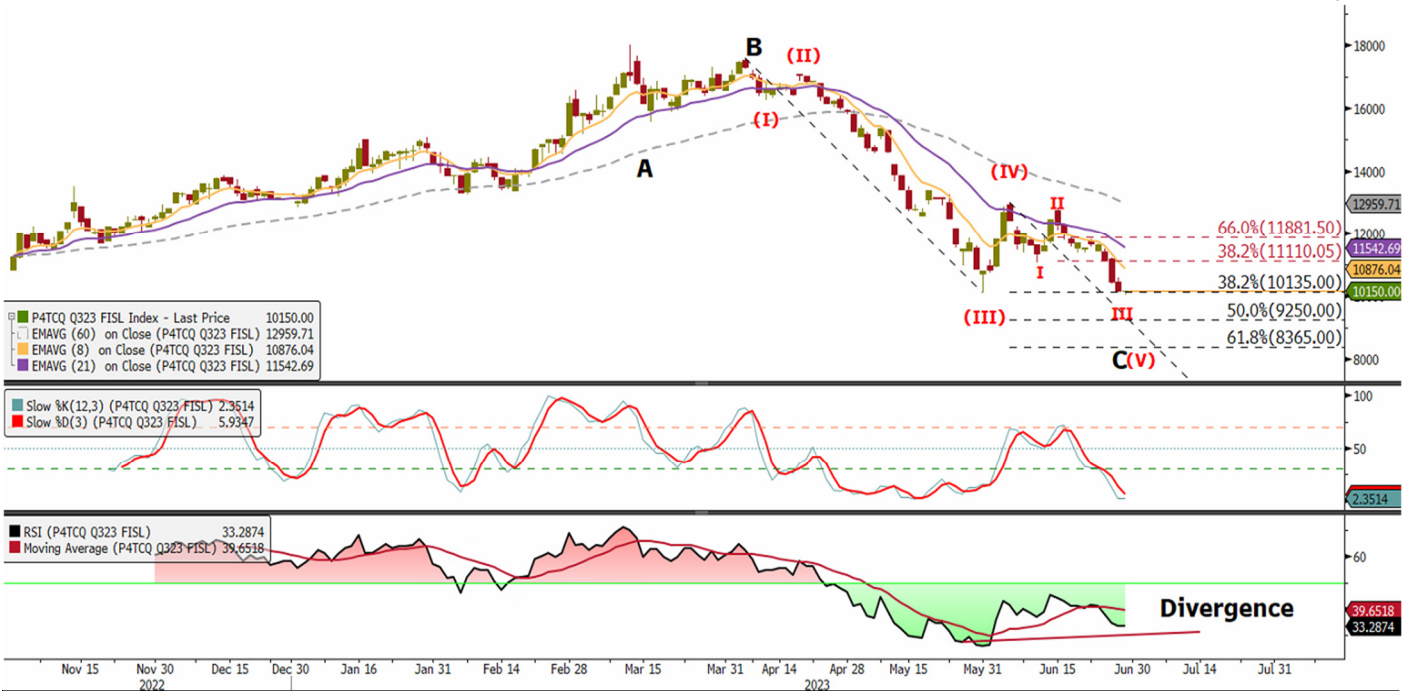
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- The technical was bearish last week with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The RSI was crossing its MA, which was starting to flatten, implying momentum had started to weaken. However, we could see from the downside move on the candles that momentum based on price was not strong, as we lacked a dominant bear candle. We remained cautious on upside moves but needed to see a strong bear day from here, as the market (based on price) was still showing signs of support, despite a move of over USD 1,000 lower. We got the dominant bear candle on the 26/06, resulting in the futures selling USD 1,600 lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 10,854 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 11,900 fractal high.
- Technically bearish, the USD 8,250 fractal low is now vulnerable with our Elliott wave analysis suggesting it could be tested and broken. Using the William's approach, we have a potential downside target at USD 6,329. We maintain our view that upside moves should be considered as countertrend at this point.

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



Panamax Q3 23



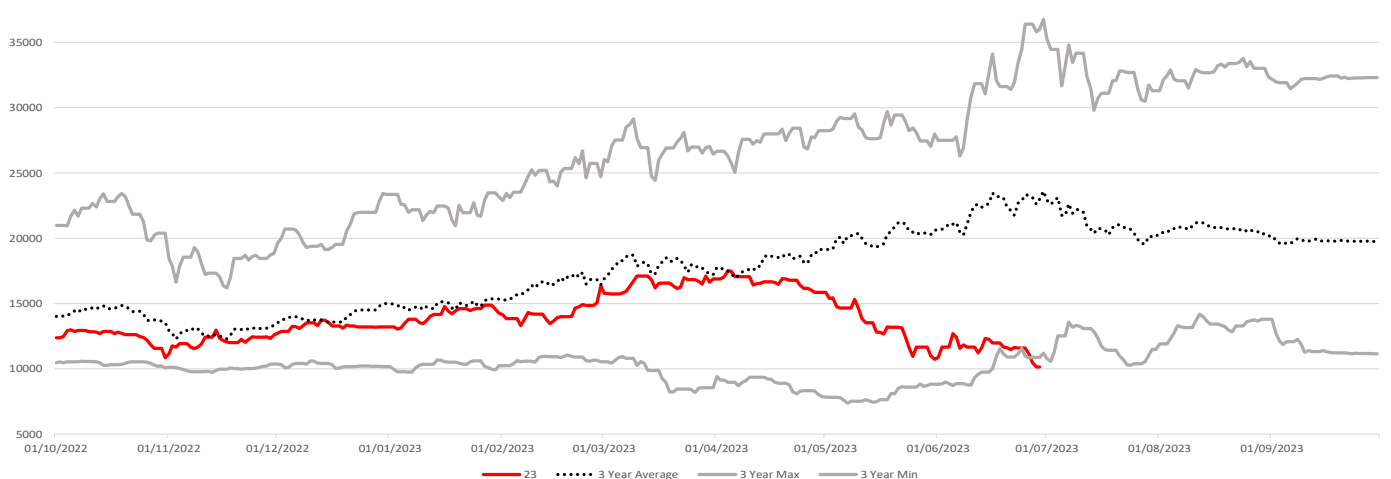
	Support	Resistance	Current Price	Bull	Bear
S1	11,086	R1	10,150		RSI below 50
S2	10,135	R2			
S3	9,250	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- We remained technically bearish last week with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The RSI was crossing its MA, but the cross was marginal, with the MA still suggesting that momentum was supported. Price was the lead indicator; we noted that market sellers would want to see price trade below and close below USD 11,050 for confirmation that sell side momentum was increasing. We remained cautious on upside moves due to the Elliott wave cycle; however, equally we need to see a close below USD 11,050 for signs of technical weakness. The futures produce the bearish close, resulting in price trading below the USD 10,100 fractal low. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,881 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the low today has confirmed that we are on wave 5 of this cycle, meaning we now have a potential downside target at USD 8,365. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



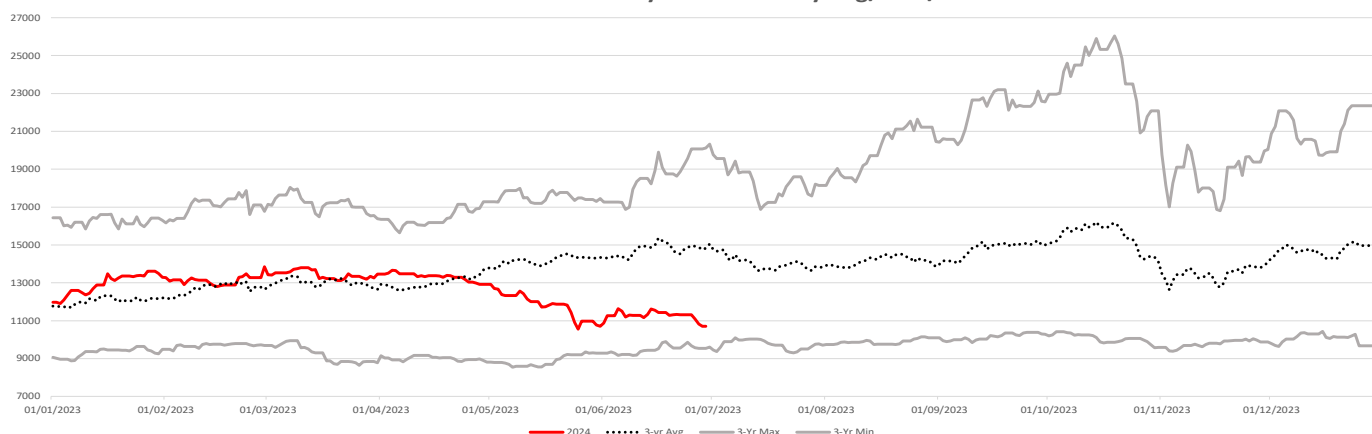
	Support	Resistance	Current Price	Bull	Bear
S1	10,585	R1	11,549		
S2	10,187	R2	11,912		RSI below 50
S3	9,789	R3	12,404		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- The futures remained technically bearish last week with the Elliott wave cycle continuing to suggest that upside moves looked to be countertrend. The RSI was crossing the MA, but like the Q3 we had not seen a clean break below it, the MA also suggested that momentum was still supported. A close below USD 11,050 would break fractal support, warning that the USD 10,375 low was vulnerable. Like the previous week, we remained cautious on upside moves. Like the Q3, we broke the USD 11,050 support on the 26/06, resulting in the futures trading to a low of USD 10,650.
- 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. (unchanged)
- The downside break below USD 11,050 means the USD 10,375 fractal low is now vulnerable. Intraday Elliott wave analysis would suggest we have a potential downside target at USD 9,588. Based on our wave analysis we maintain our view that upside moves are considered as countertrend at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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