



Panamax Technical Report

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Index

The upside move last week failed to trade above the USD 8,716 resistance with price in the early stages of moving lower. Downside moves below USD 8,355 will mean that momentum based on price is aligned to the sell side. The RSI remains below 50 with the stochastic in overbought territory, momentum is warning that we are vulnerable to further tests to the downside, a close below USD 8,355 today will further support a seller's argument.

August 23

The technical was becoming difficult to read last week as a move above USD 10,325 would warn we were potentially seeing a truncated wave C, and early termination of the wave cycle. However, we had key resistance at USD 13,348, upside moves that failed at or below this level would leave the futures vulnerable to further downside moves. We traded to a high of USD 10,500 before moving lower once again. The downside move below USD 9,125 yesterday means the intraday futures are back in bearish territory with price now approaching the USD 8,575 fractal support, if broken the USD 8,250 low will be vulnerable. Technically bearish, in theory our Elliott wave analysis is suggesting the futures should trade below the USD 8,250 fractal low.

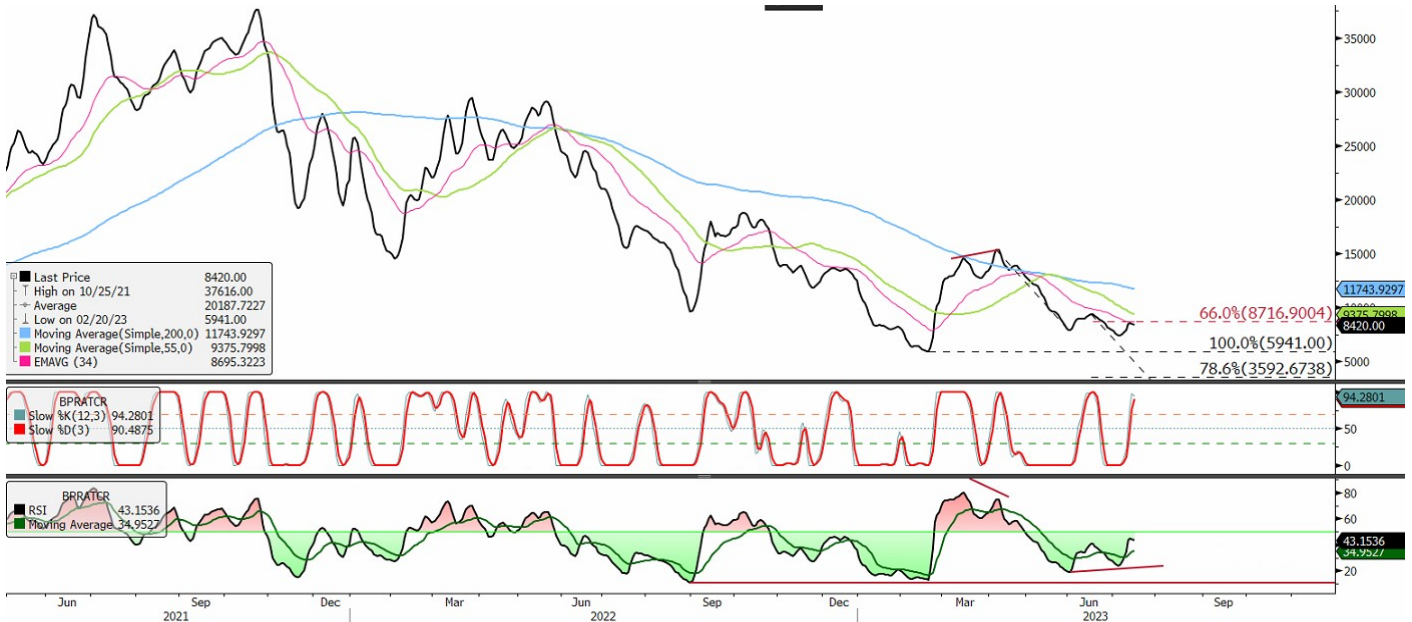
Q4 23

Technically bearish, the futures have rejected our key resistance at USD 11,619, warning that the futures are vulnerable to further tests to the downside. Our Elliott wave analysis continues to suggest that upside moves are considered as countertrend with the USD 9,425 fractal low now vulnerable. Using the William's method, we have a potential downside target at USD 9,059. Upside moves above USD 12,750 will warn that the bearish wave cycle has potentially completed early.

Cal 24

Technically bearish last week with upside moves considered as countertrend, the futures rejected the USD 11,044 resistance (high USD 10,625) resulting in the futures moving lower. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, meaning the USD 9,675 fractal low remains vulnerable. Using the William's method, we have a potential downside target at USD 9,588. Upside moves above USD 11,750 will warn that the bearish wave cycle has potentially failed.

Panamax Index



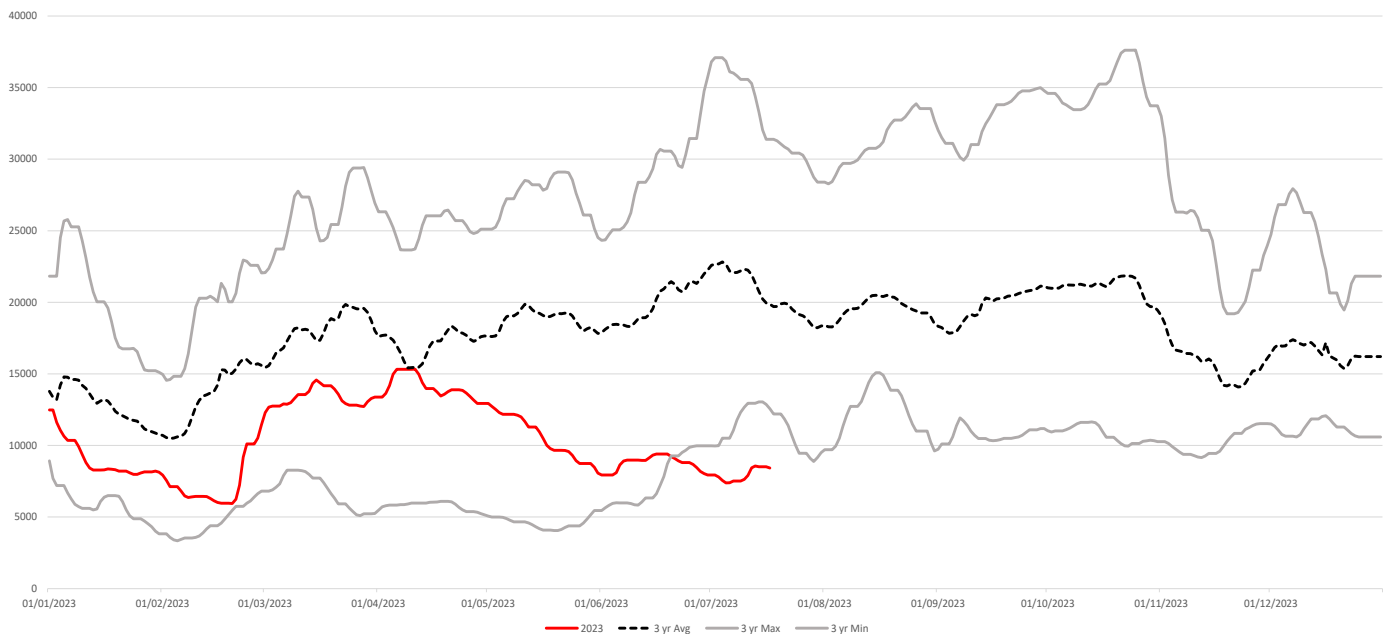
	Support	Resistance	Current Price	Bull	Bear
S1	7,387	R1	8,716		
S2	5,941	R2	9,402		RSI below 50
S3	4,834	R3	11,743		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Technically bearish with momentum based on price aligned to the buyside last week, meaning the USD 8,716 resistance was starting to look vulnerable. This is supported by the positive divergence with the RSI, making this the key resistance to follow. If broken the USD 9,402 fractal high could come under pressure; however, if we held, in theory we should move lower. The futures traded to a high of USD 8,570 with price now turning lower, we remain below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the buyside, a close below USD 8,355 will mean it is aligned to the sell side. Upside moves that fail at or below USD 8,716 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this level is in the process of being rejected.
- Technically bearish, the RSI remains below 50 with the stochastic in overbought territory, momentum is warning the index is vulnerable to a move lower, a close today below USD 8,355 will further support a seller's argument.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax August 23 22 (1 Month forward)



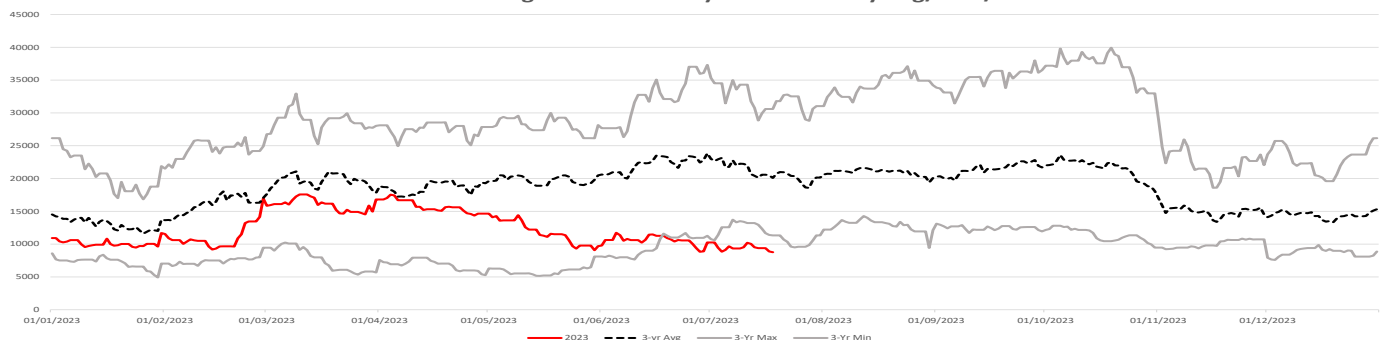
	Support	Resistance	Current Price	Bull	Bear
S1	8,571	R1	10,500		
S2	8,250	R2	10,967		RSI below 50
S3	7,450	R3	11,900		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- We remained technically bearish last week with the futures testing the near-term fractal resistance at USD 10,325. If broken it would warn that we had potentially seen downside cycle completion (Truncated wave C); however, as the futures had failed to make a new low it was possible that we remained in a corrective wave 4, making USD 13,348 the key resistance to follow. Upside moves that failed at or below this level would leave the futures vulnerable to further tests to the downside. The technical had become complex, meaning we had more of a neutral view, as resistance levels were starting to look vulnerable in the near-term, due to it being unclear whether the cycle has completed early or not. The futures traded to a high of USD 10,500 before moving lower again, meaning key resistance has been rejected. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 10,967 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 11,900 fractal high. Note, this level has been rejected.
- Technically bearish with the futures moving lower, the rejection of key resistance is indicating that the Elliott wave cycle has not completed. Downside moves below USD 8,575 will warn that the USD 8,250 low could be tested and broken. However, below USD 8,575 the futures will be in divergence, not a buy signal it does warn we have the potential to see a momentum slowdown. In theory, Elliott wave analysis would suggest that the futures should trade below the USD 8,250 fractal low.

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



Panamax Q4 23



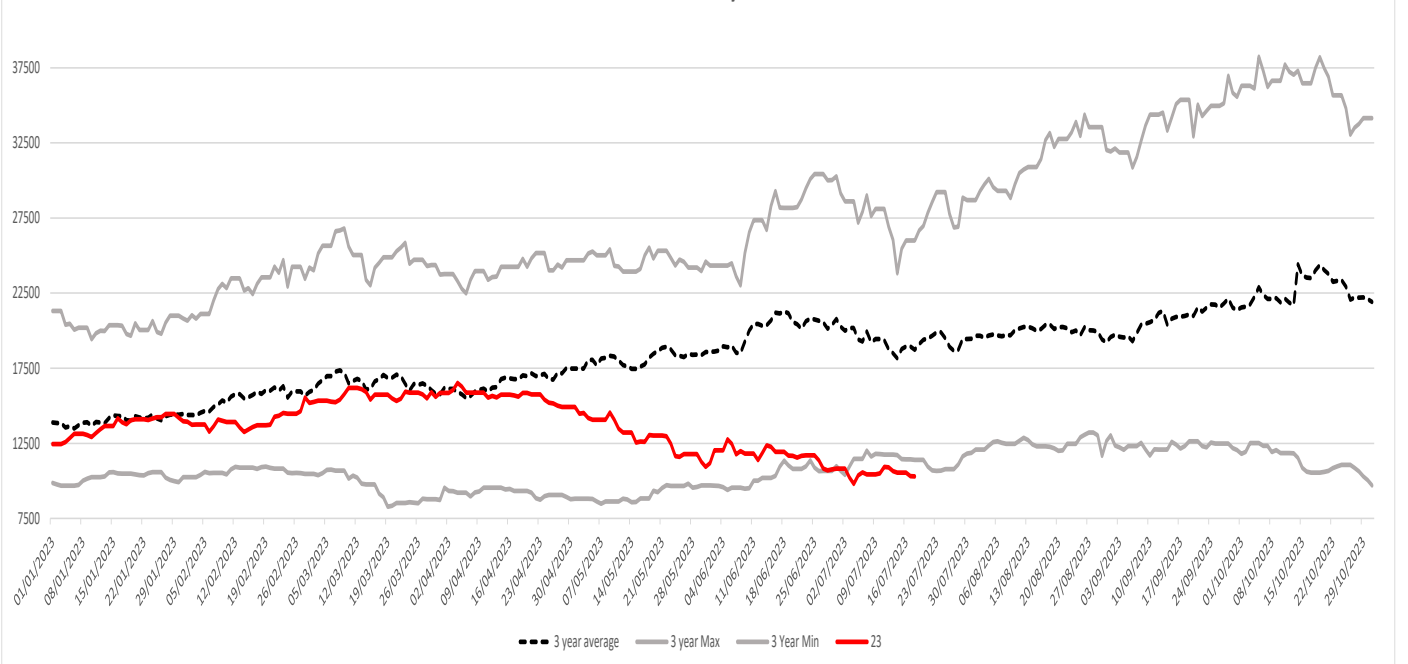
	Support	Resistance	Current Price	Bull	Bear
S1	9,915	R1	10,225		RSI below 50
S2	9,487	R2			
S3	9,059	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is above 50
- Q4 now. The upside move in the futures has rejected the USD 11,619 resistance, resulting in price moving lower. We remain below all key moving averages supported by the RSI below 50.
- Upside move that fail at or below USD 11,619 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this level looks to have been rejected.
- Technically bearish, Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point, meaning the USD 9,425 fractal low is now vulnerable. Using the William's method, we have a potential downside target at USD 9,059. Upside moves above USD 12,750 will warn that the wave cycle has potentially completed early.

Panamax Q4 3-Year Seasonality with Max/Min values



Panamax Cal 24



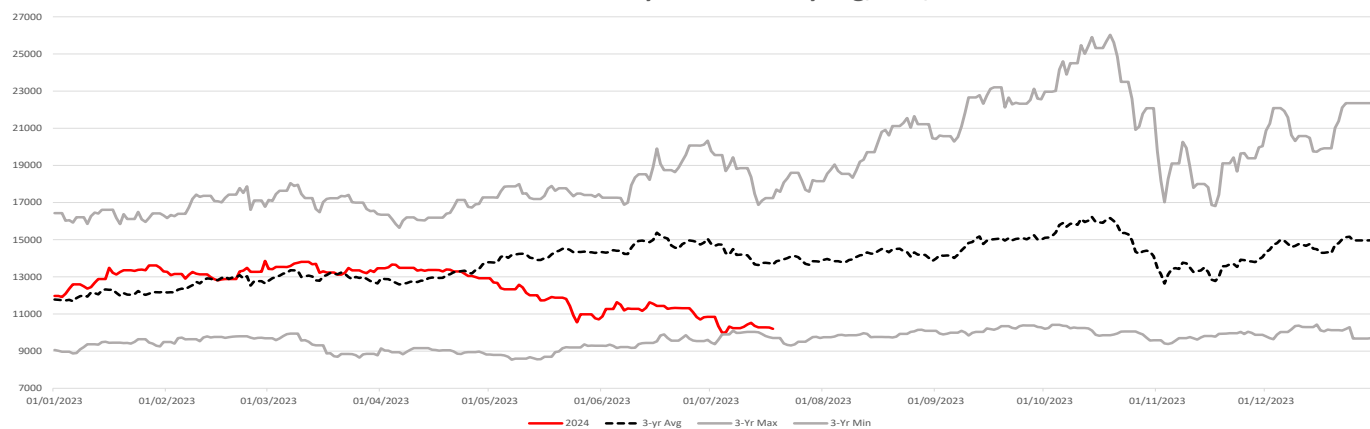
Support	Resistance	Current Price	Bull	Bear
S1	9,588	R1	10,467	RSI below 50
S2	8,966	R2	10,712	
S3	8,175	R3	11,044	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is at 50
- Technically bearish last week with the futures moving higher on the back of the positive divergence. Our Elliott wave analysis continued to suggest that upside moves were potentially countertrend, making USD 11,044 the key resistance to follow. If broken, the pullback would be considered as deep, meaning the probability of the futures trading to a new low will have decreased. The futures traded to a high of USD 10,625 before moving lower, price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this level is in the process of being rejected.
- Technically bearish with upside moves still considered as countertrend at this point, Our Elliott wave analysis continues to suggest that the USD 9,675 fractal low remains vulnerable. Using the William's method, we have a potential downside target at USD 9,588. Upside moves above USD 11,750 will warn that the bearish wave cycle has potentially failed.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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