



Panamax Technical Report

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Index

Price is moving higher on the back of a positive divergence with the index now in bullish territory. Both price and the RSI are making new highs whilst the MA on the RSI is also turning to the buy side, this would suggest that price and momentum are supported at this point. A close above USD 9,620 will further support a bull argument; however, primary trend resistance is currently at USD 10,892, making this the key level to follow.

Sep 23

The downside Elliott wave cycle has completed with the futures now in bullish territory. Intraday Elliott wave analysis using the William's method would suggest we have a potential upside target at USD 11,886, however, the intraday RSI is now in divergence, not a sell signal, it is a warning that we could see a momentum slowdown, meaning we are a cautious bull at this point as we have the potential to see a technical pullback.

Q4 23

Technically bearish, we now have a neutral bias due to the deep pullback, meaning the probability of the futures trading to a new low has decreased. The wave cycle is now unclear, we had been on what looked to be a wave 5 of a wave 5 with the expectancy that the futures would trade to a new low. However, the move above USD 11,300 is a warning that we have potentially seen the wave cycle complete. The MA on the RSI is implying that momentum is supported, if we do see a close below the low of the last dominant bull candle (USD 10,950) then we could see the futures enter a corrective phase, making USD 10,380 the key level to follow.

Cal 24

The Q4 and Cal 24 Elliott wave footprints look to be replicating the same pattern. Technically we had expected the futures to make a new low (again, we were on a wave 5 of a wave 5); however, the move above USD 10,625 is a warning that we have potentially seen the cycle complete a little early, whilst the breach in the USD 11,044 resistance means the technical has a neutral bias. The MA on the RSI implies that momentum is supported, but if we do close below USD 10,725, we could see the futures enter a corrective phase, making USD 10,341 the key support to follow.

Panamax Index



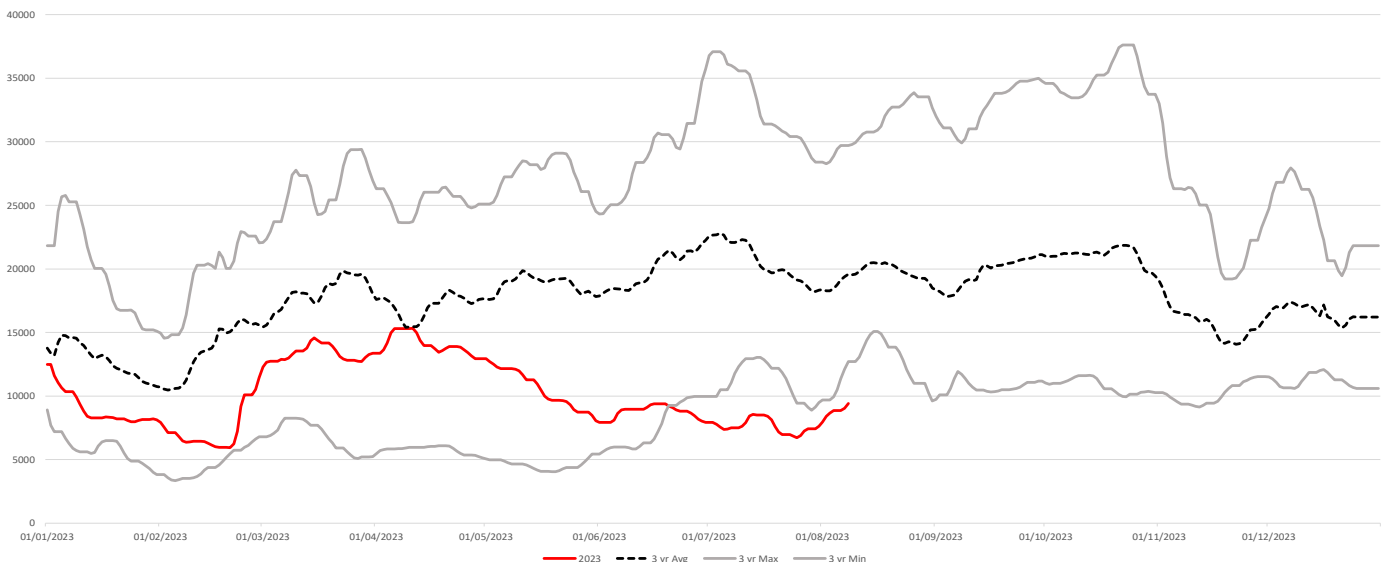
Support	Resistance	Current Price	Bull	Bear
S1	8,386	R1	9,620	Stochastic overbought
S2	8,068	R2	10,892	
S3	7,636	R3	12,715	

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Technically bearish on the previous report, the RSI remained below 50 with the stochastic in overbought territory, momentum warned the index was vulnerable to a move lower, a close on the 21/07 below USD 8,355 would further support a seller's argument. The index did produce a bearish close resulting in price trading to a low of USD 6,718 before finding buy-side support on the back of the positive divergence. Price is now above the 8-21 period EMA's with the RSI above 50, the technical is now bullish having broken fractal resistance.
- Momentum based on price is aligned to the buy-side, a close below USD 8,687 will mean it is aligned to the sell side. Downside moves that hold at or above USD 7,636 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, both price and the RSI are making new highs whilst the MA on the RSI has also turned higher. This would suggest that price and momentum are supported at this point, a close above USD 9,620 will further support a buyer's argument, leaving the primary trend resistance vulnerable (currently at USD 10,892, but this level will drop on a daily basis as it is a declining trend line). Key support to follow is at USD 7,636.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 23 22 (1 Month forward)



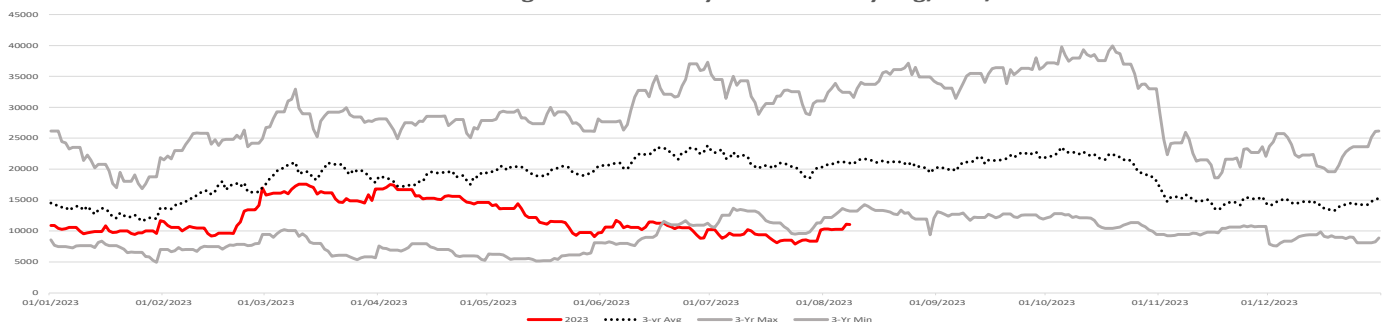
	Support	Resistance	Current Price	Bull	Bear
S1	9,905	R1	11,550	RSI above 50	Stochastic overbought
S2	9,475	R2	11,886		
S3	8,891	R3	12,365		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (56)
- Stochastic overbought
- Technically bearish with the futures moving lower on the last report, the rejection of key resistance indicated that the Elliott wave cycle had not completed. Downside moves below USD 8,575 would warn that the USD 8,250 low could be tested and broken. However, below USD 8,575 the futures would be in divergence, not a buy signal it warned we had the potential to see a momentum slowdown. In theory, our Elliott wave analysis suggested that the futures should trade below the USD 8,250 fractal low. We traded below the USD 8,250 level to a low of USD 7,650 before finding buy-side support. The roll into the September contract resulted in a further move higher, meaning the technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 8,891 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, intraday Elliott wave analysis would suggest that we have a potential upside target at USD 11,886; however, the intraday RSI is now in divergence with price, not a sell signal it is a warning that we could see a momentum slowdown and will need to be monitored. A cautious bull as we have the potential to see a technical pullback, making USD 8,891 the key support to follow.

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



Panamax Q4 23

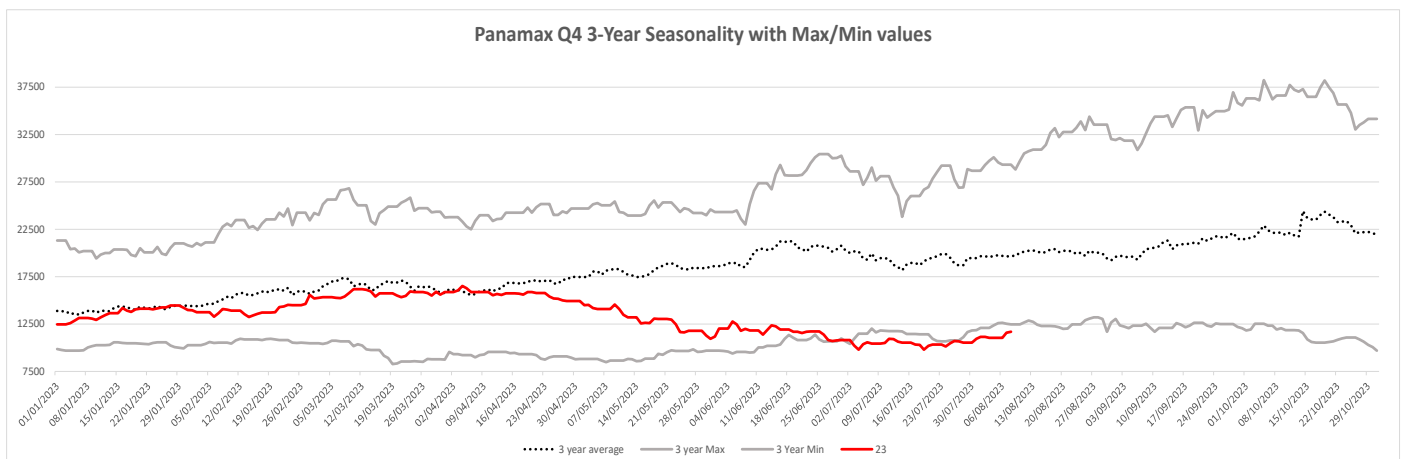


	Support	Resistance	Current Price	Bull	Bear
S1	10,380	R1	11,400	RSI above 50	Stochastic overbought
S2	9,700	R2			
S3	9,425	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bearish on the last report, Elliott wave analysis suggested that upside moves should be considered as counter-trend, meaning the USD 9,425 fractal low was vulnerable. Using the William's method, we had a potential downside target at USD 9,059. Upside moves above USD 12,750 would warn that the wave cycle has potentially completed early. The futures traded to a low of USD 9,700 before moving higher, price is now above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,380 will support a bull argument, below this level the USD 9,700 – USD 9,450 support zone could come under pressure.
- The upside moves above USD 11,619 means that the technical although bearish, now has a neutral bias. We failed to make a new low but have traded above the USD 11,300 fractal resistance, suggesting we have seen the bearish Elliott wave cycle complete. We should note, we had the expectation that the futures would trade to a new low, however the minimum requirement for cycle completion had been achieved below USD 10,600, if it is a failure, it is on a wave 5 of a wave 5. The MA on the RSI suggests momentum is supported; however, a close below USD 10,950 (the low of last dominant bull candle) will warn that we could be about to enter a corrective phase, making USD 10,380 the key support to follow.



Panamax Cal 24



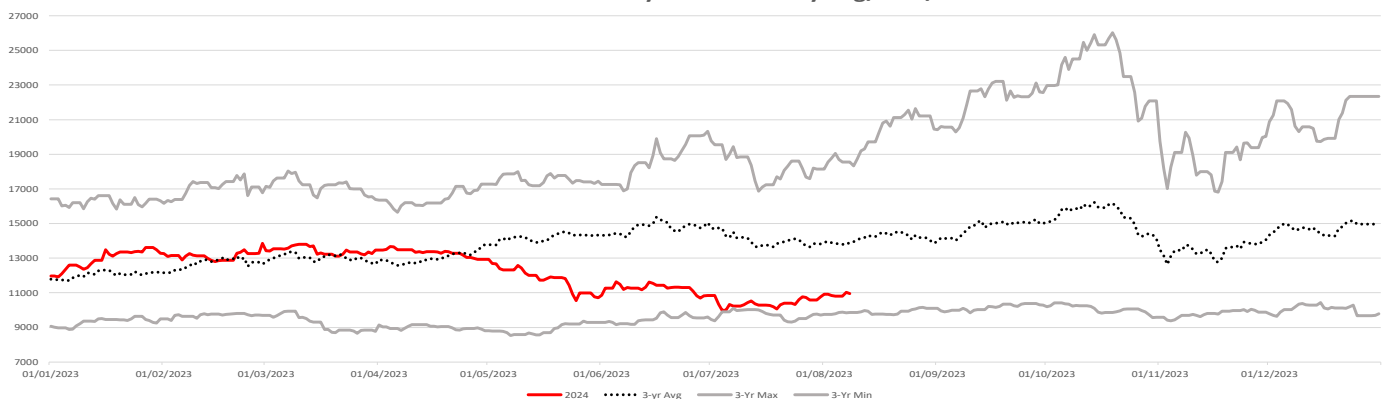
	Support	Resistance	Current Price	Bull	Bear
S1	10,341	R1	11,044	RSI above 50	Stochastic overbought
S2	9,950	R2	11,305		
S3	9,675	R3	11,750		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bearish with upside moves still considered as countertrend on the last report, Our Elliott wave analysis continued to suggest that the USD 9,675 fractal low remained vulnerable. Using the William's method, we had a potential downside target at USD 9,588. Upside moves above USD 11,750 will warn that the bearish wave cycle has potentially failed. The futures traded to a low of USD 9,950 before finding buy-side support, price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,341 will support a bull argument, below this level the USD 9,950 – USD 9,675 support zone could come under pressure.
- We have a similar situation in the Cal as we have on the Q4, the futures failed to trade to a new low with price trading above the USD 11,044 resistance today, meaning the technical although bearish has a neutral bias. The upside move above USD 10,625 is warning that the Elliott wave cycle has potentially completed early (again, we were on a wave 5 of 5). The MA on the RSI would suggest momentum is supported at this point; however, a close below USD 10,725 (the low of the last dominant bull candle) will warn we could be entering a corrective phase, making USD 10,341 the key support to follow.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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