



Panamax Technical Report

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Index

Technically bearish previously, the RSI had rejected its MA warning that support levels were vulnerable. The index traded to a low of USD 11,639 before finding light bid support today. The MA on the RSI continues to imply that momentum is weak at this point, meaning we remain cautious on upside moves. If momentum based on price becomes aligned to the buy side we could see the Fibonacci resistance zone come under pressure in the near-term.

Dec 23

Technically bearish previously, with the futures finding bid support previously, warning that we could see a move higher; however, intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. We have seen a marginal move higher, but price remains below all key moving averages. The MA on the RSI continues to suggest momentum weakness with upside moves considered as countertrend. Based on momentum and the wave cycle we remain cautious on upside moves at this point.

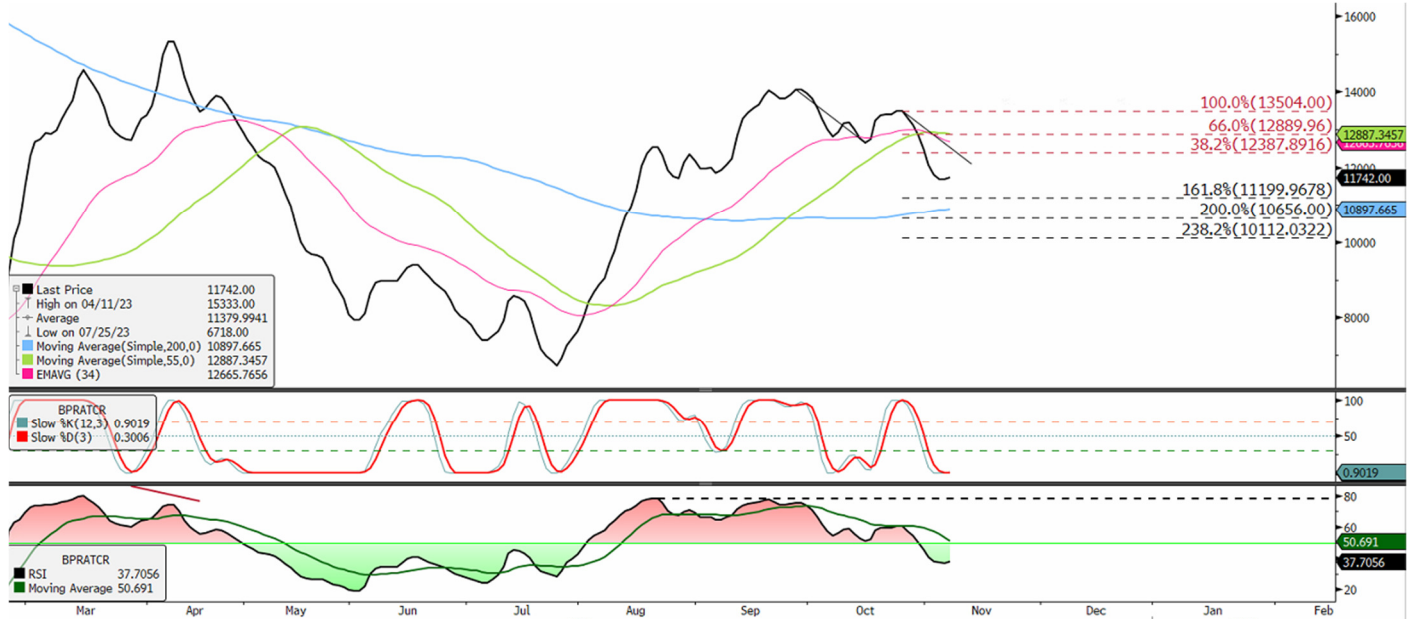
Q1 24

Technically bearish last week, the sentiment change had warned that resistance levels could come under pressure; however, Elliott wave analysis suggested that the upside move looked to be countertrend. We are now trading in the Fibonacci resistance zone with the upside moves still looking like it has the potential to be countertrend, making USD 9,627 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The MA on the RSI is now flat indicating sell side momentum has slowed down, whilst intraday momentum remains supported, warning we could still see a move higher from here in the near-term.

Cal 24

Like the rest of the Panamax complex last week, upside moves were considered as countertrend based on our intraday Elliott wave analysis. We have seen a move lower that would suggest that the USD 10,400 fractal low is starting to look like it could be tested and broken; however, like the Q1 contract, intraday momentum remains supported at this point. The technical remains bearish with upside moves considered as countertrend. Key resistance is at USD 11,274, if broken, then the probability of the futures trading to a new low will start to decrease. If the futures trade to a new low then we target USD 10,051 with the potential to test the USD 9,675 fractal low from July.

Panamax Index



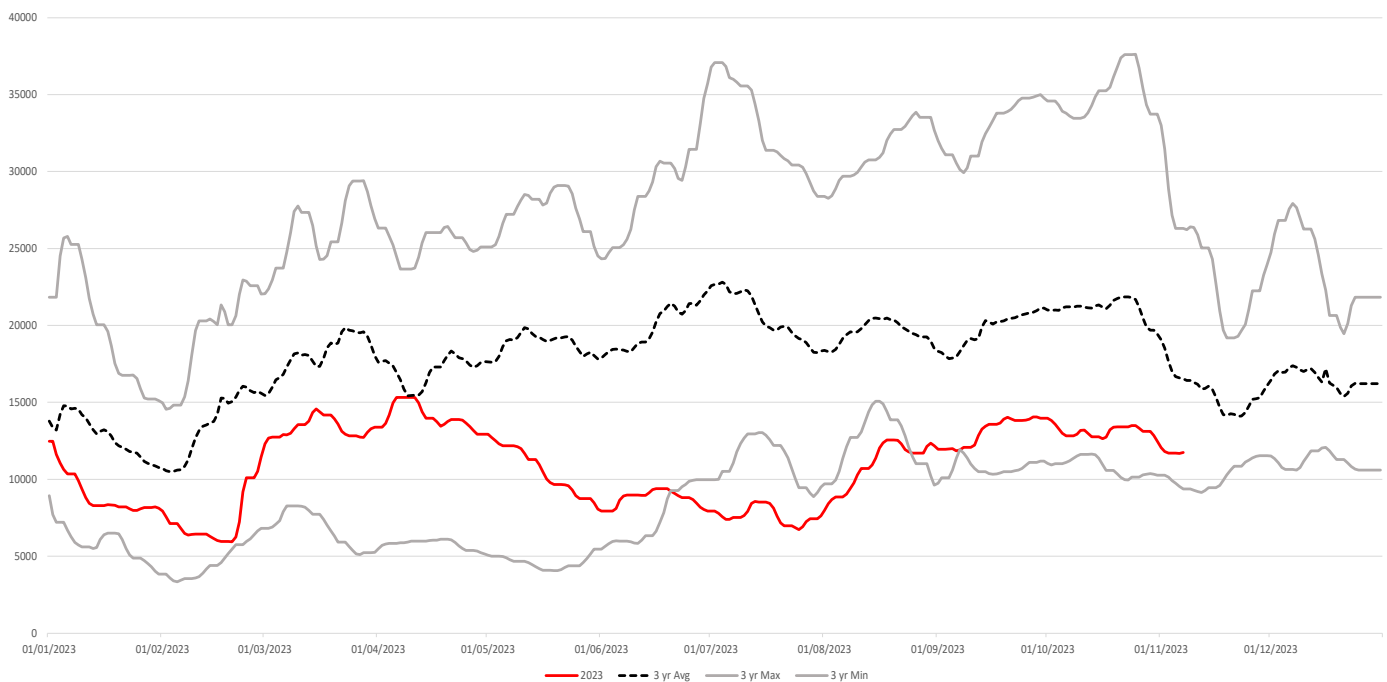
Support	Resistance	Current Price	Bull	Bear	
S1	11,199	R1	12,387	Stochastic oversold	RSI below 50
S2	10,656	R2	12,889		
S3	10,122	R3	13,504		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish last week, the RSI had rejected its moving average warning that momentum remained weak, implying the USD 11,199 support could be tested and broken. We have seen a momentum slowdown with price trading to a low of USD 11,693 before making a small turn higher today.
- Momentum based on price is aligned to the sell side, a close above USD 11,869 will mean it is aligned to the buyside. Upside moves that fail at or below USD 12,889 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 continues to suggest that momentum is weak at this point, meaning we remain cautious on upside moves. If we do see momentum based on price become aligned to the buyside, we could see a near-term move higher looking to test the Fibonacci resistance zone.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Dec 23 (1 Month forward)



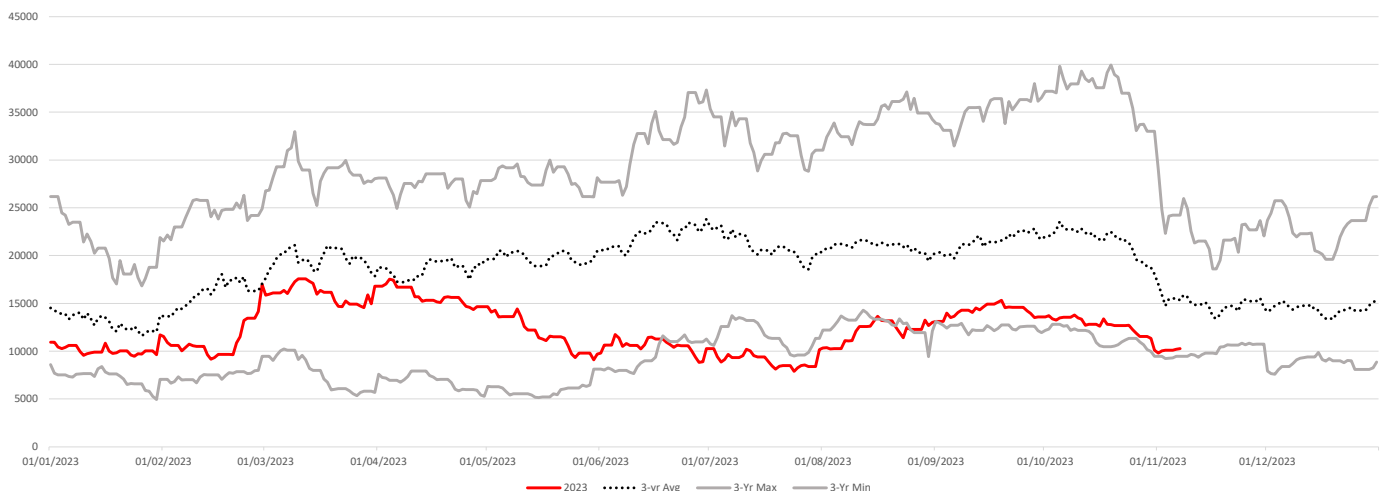
	Support	Resistance	Current Price	Bull	Bear
S1	9,679	R1	10,250	Stochastic oversold	RSI below 50
S2	9,150	R2			
S3	8,565	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8– 21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Technically bearish on the last report, the futures were finding bid support, warning we could be about to see a move higher. However, intraday Elliott wave analysis did suggest that an upside moves had the potential to be countertrend. We have seen little movement in the last week, price has traded to a high of USD 10,475 and continues to see intraday momentum support. The futures remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,200 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. (unchanged)
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak, whilst intraday Elliott wave analysis is indicating that upside moves look like they will be countertrend. For this reason, we maintain a cautious view on upside moves.

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



Panamax Q1 24

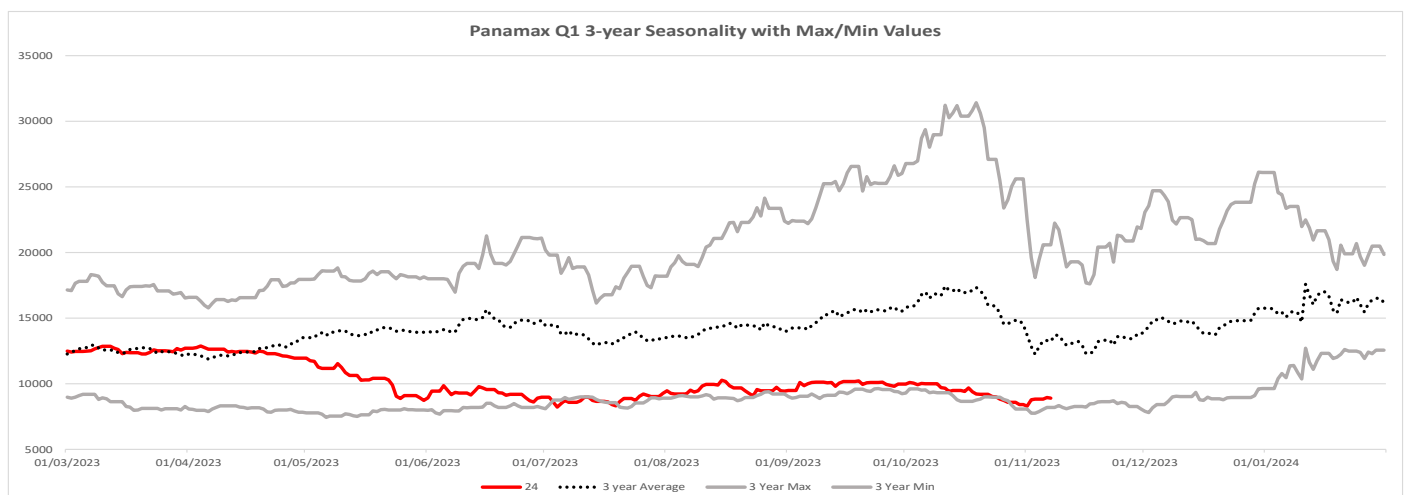


	Support	Resistance	Current Price	Bull	Bear
S1	8,472	R1	9,275		
S2	8,175	R2	9,627		RSI below 50
S3	7,933	R3,	9,904		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Technically bearish last week, we noted that the open on the 02/11 was above the high of the previous day's candle, indicated that there was a change of sentiment in the market, warning resistance levels could be about to come under pressure. However, our intraday Elliott wave analysis suggested that the upside move looked to be countertrend, making USD 9,544 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. The futures have traded to a high of USD 9,050, meaning we are now in the Fibonacci resistance zone. Price is between the 8-21 period EMA's with the RSI still below 50.
- Upside moves that fail at or below USD 9,627 (revised higher) will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are now moving higher on what looks to be a countertrend move (based on our intraday Elliott wave analysis), making USD 9,627 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. The MA on the RSI is now flat, indicating downside momentum has slowed, whilst intraday momentum remains supported at this point, warning we still have the potential to move higher in the near-term.



Panamax Cal 24



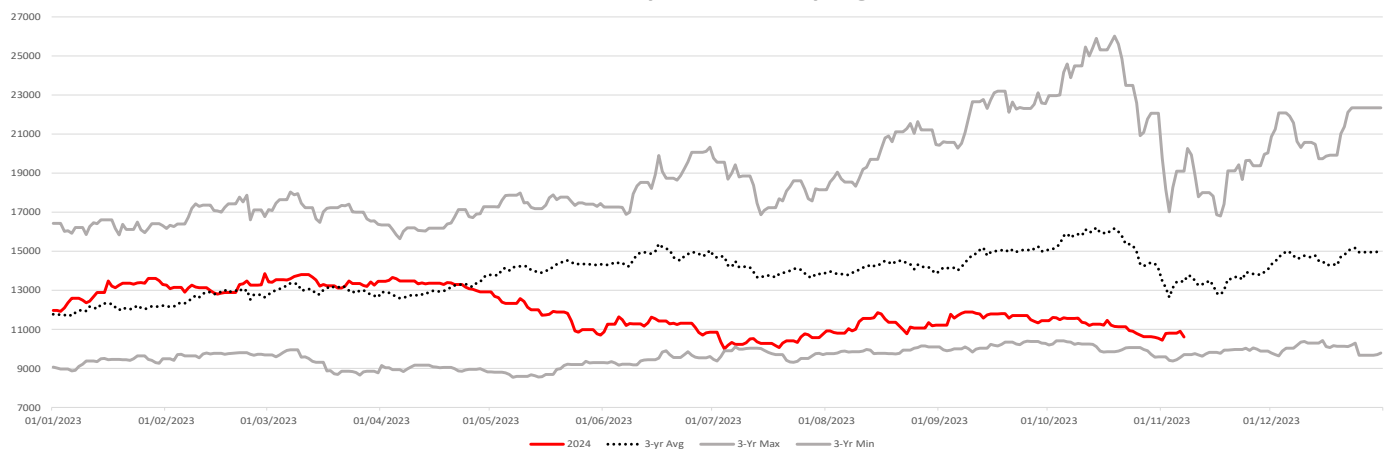
	Support	Resistance	Current Price	Bull	Bear
S1	10,423	R1	11,062		
S2	10,237	R2	11,274		RSI below 50
S3	10,051	R3	11,441		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Technically bearish, like the Q1 contract we had seen a change of sentiment on the open last week. However, our intraday Elliott wave analysis suggested that the upside move looked to be countertrend, making USD 11,225 the key resistance to follow. If broken, then the probability of the futures trading to a new high would start to decrease. The futures traded to a high of USD 11,025 before selling lower today. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,274 (revised higher) 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 should be considered as countertrend. The move lower does suggest that the USD 10,400 fractal low now has the potential to be tested and broken; however, like the Q1, intraday momentum is still supported at this point. If support is broken, then we have a near-term downside target at USD 10,051 with the potential to trade below USD 9,675.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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