



Panamax Technical Report

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

Index

Technically bearish last week with the MA on the RSI suggesting momentum was weak. We noted that if momentum based on price became aligned to the buy side, then we could test the Fibonacci resistance zone in the near-term. We did see a move higher with price trading above the USD 12,889 level, meaning the probability of the index trading to a new low has started to decrease. Up USD 530 today, it looks like trend resistance will be broken tomorrow, if it is, then USD 13,504 fractal high could be tested and broken.

Dec 24

Bearish last week, supported by weak momentum indicators with our intraday Elliott wave cycle suggesting upside moves looked like they would be countertrend, leaving us cautious on upside moves. We did move higher resulting in the USD 12,200 resistance being broken yesterday (13/11), meaning the technical is now neutral, the probability of the futures trading to a new low has started to decrease. The MA on the RSI has turned higher, implying momentum is supported, indicating that the USD 13,450 resistance looks like it will be tested and broken, if it is, we enter bullish territory. This will also confirm that the bearish Elliott wave 5 (of C) failed to materialize.

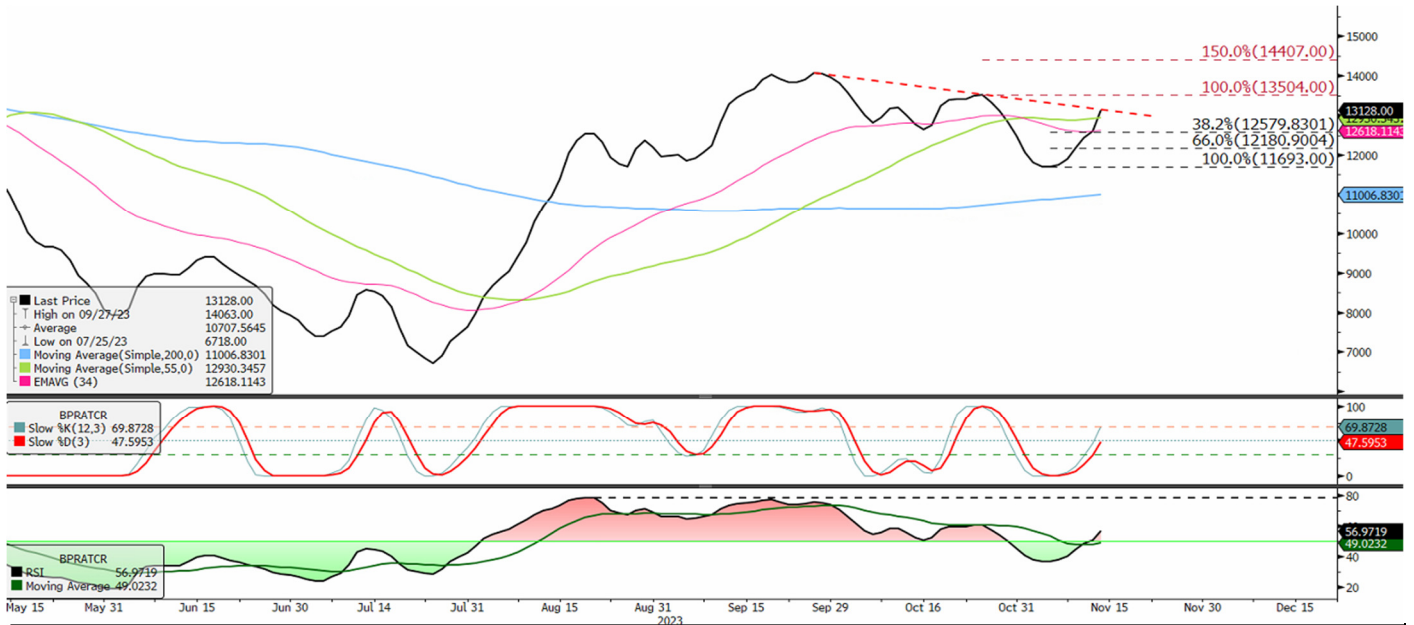
Q1 24

Technically bearish with upside moves considered as countertrend on the previous report, we noted that the MA on the RSI was flat whilst intraday momentum remained supported, warning that we still had the potential to move higher in the near term. The futures did see an upside move that traded above our key resistance at USD 9,627, implying that the probability of the futures trading to a new low is decreasing. Although the Elliott wave cycle has not officially failed, we have broken some key intraday fractal resistance levels that now suggest that it probably will. In the near-term, the futures are 9.5% above the 21-period EMA with the RSI significantly above its average, warning we need to see either a technical pullback or consolidation for the averages to catch up, as the upside move is starting to look a little overextended.

Cal 24

Like the rest of the Panamx complex last week, we were bearish with upside moves considered as countertrend; however, like the Q1 we did have intraday momentum support which has resulted in the futures trading higher, above our key resistance, meaning the technical now has a neutral bias. We now have momentum support due to the MA on the RSI turning higher, warning that resistance levels are vulnerable; if we do enter a corrective phase but hold above the USD 10,757 level it will warn that we still have the potential for further upside. We highlight this as there are some low timeframe divergences forming on the intraday chart.

Panamax Index



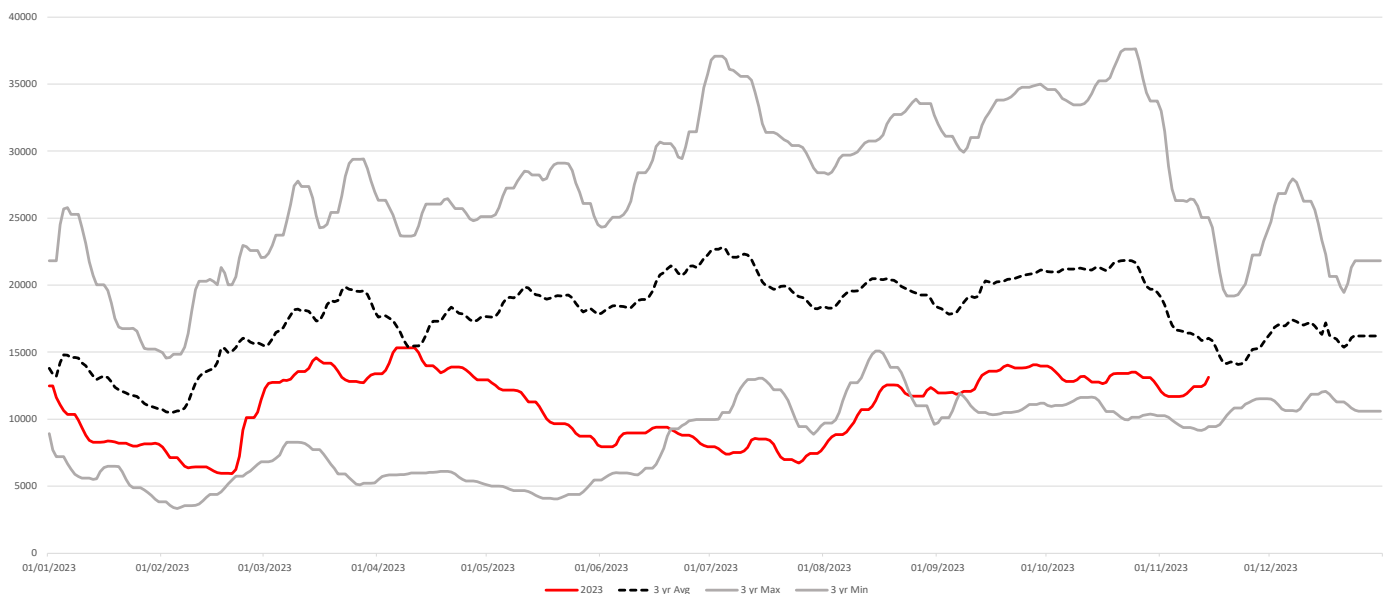
	Support	Resistance	Current Price	Bull	Bear
S1	12,576	R1	13,147	RSI above 50	Stochastic overbought
S2	12,180	R2	13,504		
S3	11,693	R3	14,063		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI continued to suggest that momentum was weak, meaning we remained cautious on upside moves. We noted that if we saw momentum based on price become aligned to the buyside, we could see a near-term move higher, looking to test the Fibonacci resistance zone. Momentum based on price did become aligned to the buyside, resulting in resistance levels being tested and broken. The index is above the 34-55 period EMA's with the RSI now above 50.
- Momentum based on price is aligned to the buyside, a close below USD 12,272 will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,180 will support a bull argument, below this level the USD 11,693 fractal support will become vulnerable.
- Technically bearish, we now have a neutral bias due to the break in the USD 12,889 resistance, above USD 13,504 the technical is bullish. The index is now testing trend resistance at USD 13,147, if broken (based on the index being USD 530 higher today, that should happen tomorrow), then the USD 13,504 fractal resistance could be tested and broken.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Dec 23 (1 Month forward)



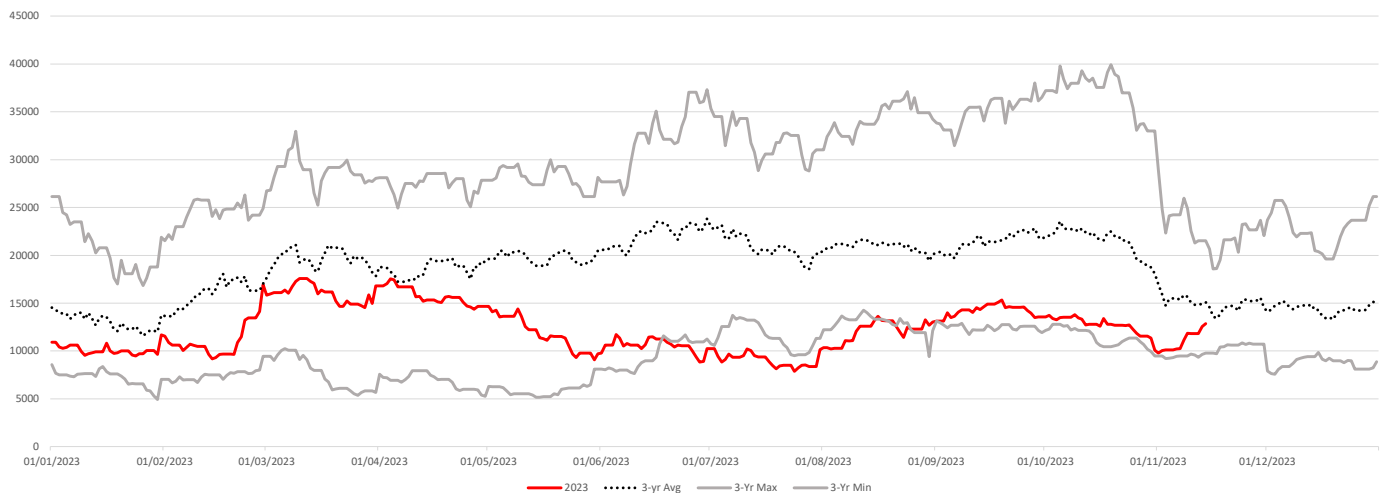
Support	Resistance	Current Price	Bull	Bear
S1	11,737	R1	13,450	Stochastic overbought
S2	11,362	R2	14,442	
S3	10,854	R3	15,575	
		12,950		RSI above 50

Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI continued to suggest that momentum was weak, whilst intraday Elliott wave analysis indicated that upside moves look like they would be countertrend. For this reason, we maintained a cautious view on upside moves. The futures have moved higher with price trading through our key resistance at USD 12,200, meaning we now have a neutral bias. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,854 will support a near-term bull argument, below this level the USD 9,775 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias due to the strength of the upside move, the probability of the futures trading to a new low is decreasing. The MA on the RSI has turned higher, warning of momentum support, meaning the USD 13,450 resistance looks like it could be tested and broken, if it is, then the technical is bullish. This will confirm that that the bearish Elliott wave cycle has failed, meaning wave 5 of the wave C failed to materialize.

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



Panamax Q1 24

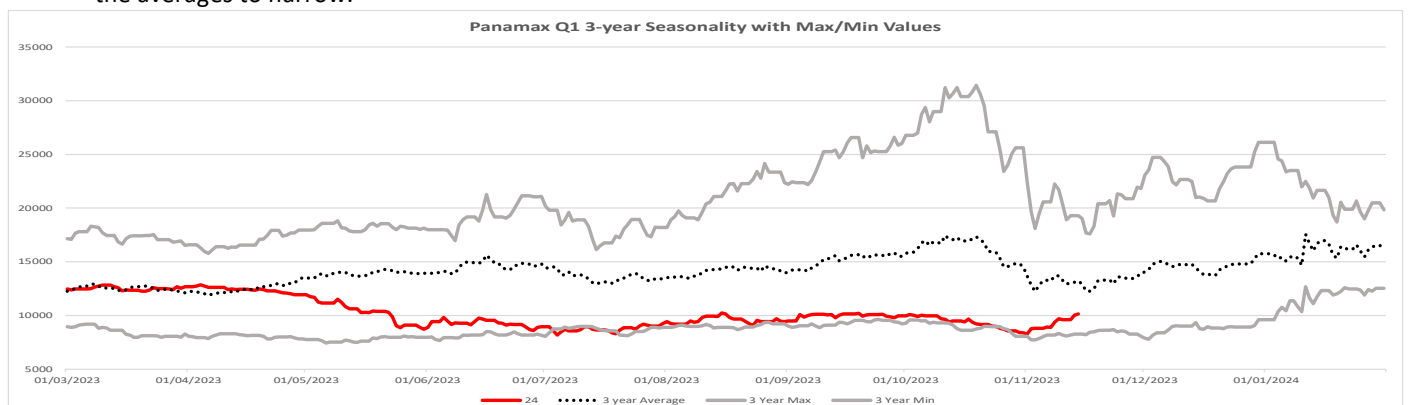


	Support	Resistance	Current Price	Bull	Bear
S1	9,441	R1	10,375	RSI above 50	Stochastic overbought
S2	9,200	R2	10,450		
S3	8,872	R3	10,969		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bearish on the last report, the futures were moving higher on what looked 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 would start to decrease. The MA on the RSI was flat, indicating downside momentum had slowed, whilst intraday momentum remained supported, warning we still had the potential to move higher in the near-term. The futures did move higher on the back of momentum support, resulting in the futures trading above the USD 9,544 resistance. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 8,872 will support a bull argument, below this level the USD 8,175 fractal low will start to look vulnerable.
- We remain technically bearish; however, the move above USD 9,544 means that the probability of the futures trading to a new high is decreasing. The MA on the RSI is moving higher, implying momentum is supported at this point, warning the USD 10,375 resistance is starting to look like it could be tested and broken. The bearish Elliott wave cycle has not officially failed, but we have traded above some key intraday fractal resistance levels, suggesting it possibly will at some point. We should note that the futures are looking overextended to the upside in the near-term, this is based on the futures trading around 9.5% above the 21-period EMA, whilst the RSI is significantly above its average. This would suggest we are due either a technical pullback, or a consolidation period soon, to allow the gap between price/RSI and the averages to narrow.



Panamax Cal 24



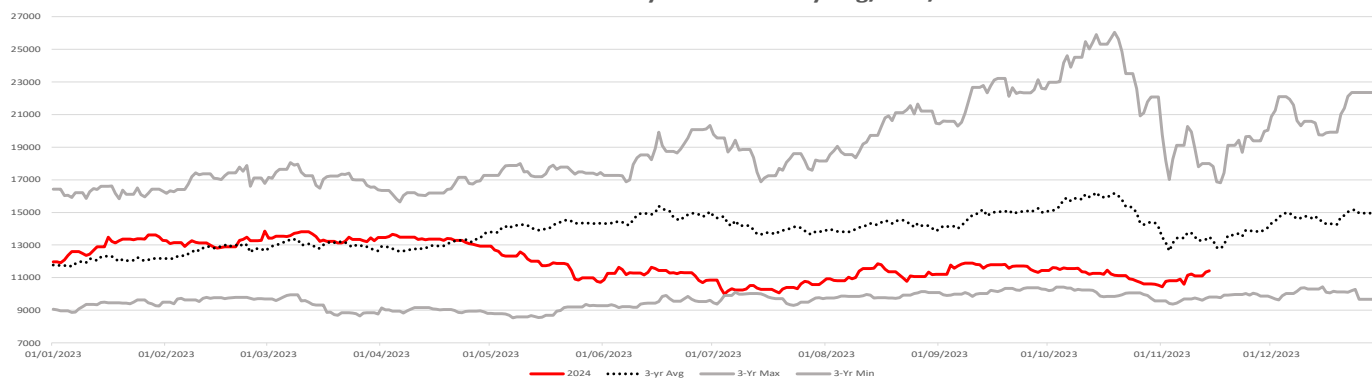
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bearish on the previous report, Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. The move lower did suggest that the USD 10,400 fractal low had the potential to be tested and broken; however, like the Q1, intraday momentum was still supported. If support was broken, then we had a near-term downside target at USD 10,051 with the potential to trade below USD 9,675. The bearish candle last week closed near its high of day (after the report was written) on the back of momentum support, resulting in the futures 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 10,757 will support a near-term bull argument, below this level the USD 10,400 fractal low will be vulnerable.
- The upside move in the futures has resulted in the USD 11,274 resistance being broken, meaning the probability of the futures trading to a new low has started to decrease. The MA on the RSI does imply momentum is supported, meaning the USD 11,441 and USD 11,725 resistance levels are vulnerable. Key support to follow is now at USD 10,757, corrective moves lower that hold above this level will warn that we have the potential for further upside.

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