



Panamax Technical Report

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

Index

We remain bullish but in a corrective phase with price now starting to show light support. If momentum based on price becomes aligned to the buy-side (above USD 15,999) it will warn that we could see a test to the upside. Likewise, below USD 14,731 will imply that the probability of the futures trading to a new high will start to decrease. Momentum is conflicting with the RSI at an inflection point, as it is neutral at 50, if we hold above 50, we could see a move higher. Likewise, below 50, then the oversold stochastic will be considered as less relevant.

Jan 24

The futures have moved higher but our key resistance at USD 15,865 remains in place at this point, warning support levels are vulnerable. The RSI is above its MA, but the trajectory of the MA would suggest that that momentum remains weak. Key support is at USD 13,597, if broken, it will warn that the USD 12,450 support could come under pressure. Likewise, if the USD 15,865 resistance is broken, then the probability of the futures trading to a new low will start to decrease.

Q2 24

Technically bullish due to the futures have traded to new highs. We have noted on the technical that our oscillators and EMA's could be a little exaggerated due to the spike yesterday (18/12). We are moving lower on the back of a negative divergence, warning support levels could come under pressure. However, our intraday MACD is warning that the downside could be countertrend, this is supported by the gap between the 8-21 period EMA's, which is larger on the second impulse move higher, warning of momentum strength. As noted, this could be due to the Red Sea spike yesterday, but the seasonality footprint is also strong at this time of year, meaning we are reluctant to discount it, as it warns we could find buying support at lower levels.

Cal 24

Technically bullish, the futures are moving lower on the negative divergence (more likely it is due to the announcement of a new maritime protection force in the Red Sea). However, our intraday Elliott wave oscillator is warning that downside moves have the potential to be countertrend. We also note that the current upside move is greater than 161.8% than that of the previous wave, implying it is potentially a higher timeframe Elliott wave 3, meaning downside moves on the longer-term technical could possibly be countertrend.

Panamax Index



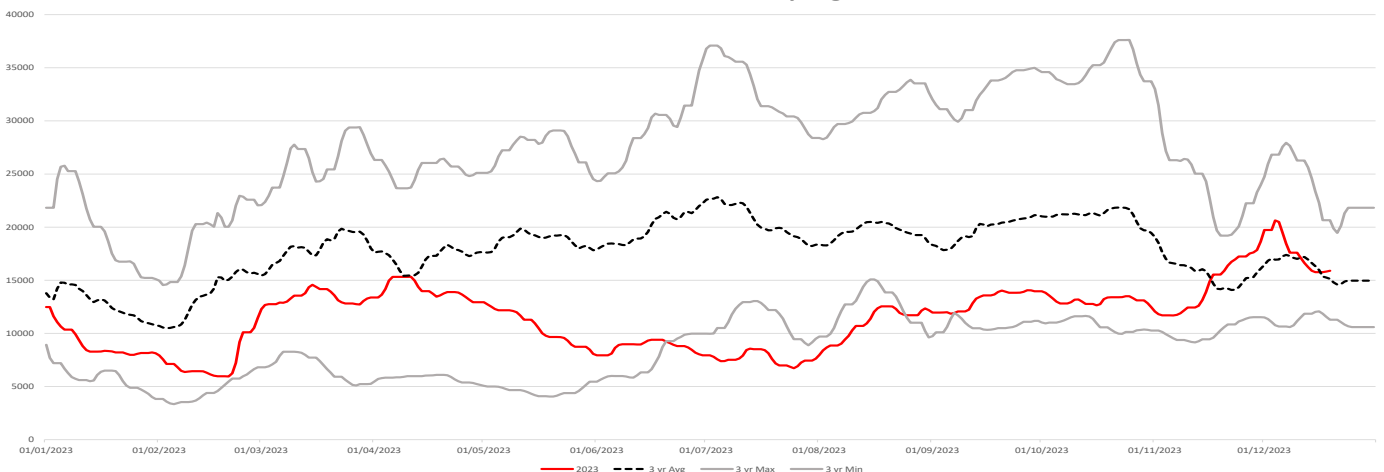
	Support	Resistance	Current Price	Bull	Bear
S1	14,731	R1	18,974	RSI above 50	
S2	13,605	R2	20,630		
S3	11,693	R3	21,070		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Technically we remained bullish but in a corrective phase last week. Momentum was conflicting, as the MA on the RSI suggested that it was weak; however, the RSI was above 50 with the stochastic in oversold territory. If the RSI could hold above 50, then we could be vulnerable to a move higher. Based on the RSI making a new high last week, the technical warned that the downside move could be countertrend, making USD 14,731 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. The index has traded to a low of USD 15,760 before finding light bid support. Price is between the 8-21 period EMA's with the RSI neutral at 50.
- Momentum based on price is aligned to the sell side, a close above USD 15,999 will mean it is aligned to the buyside. Downside moves that hold at or above USD 14,731 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 18,974 will leave the index vulnerable to further tests to the downside, above this level the USD 20,630 fractal high will start to look vulnerable.
- Technically bullish with price still in a correction phase, we have seen two positive prints in the last couple of days, warning we could be about to base around these levels. If momentum based on price becomes aligned to the buyside, it will warn that that we could be about to see a test to the upside. Momentum continues to conflict with the RSI at an inflection point, if we can hold above 50, it will warn that we could move higher; if broken, then the oversold stochastic becomes less relevant.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Jan 24 (1 Month forward)

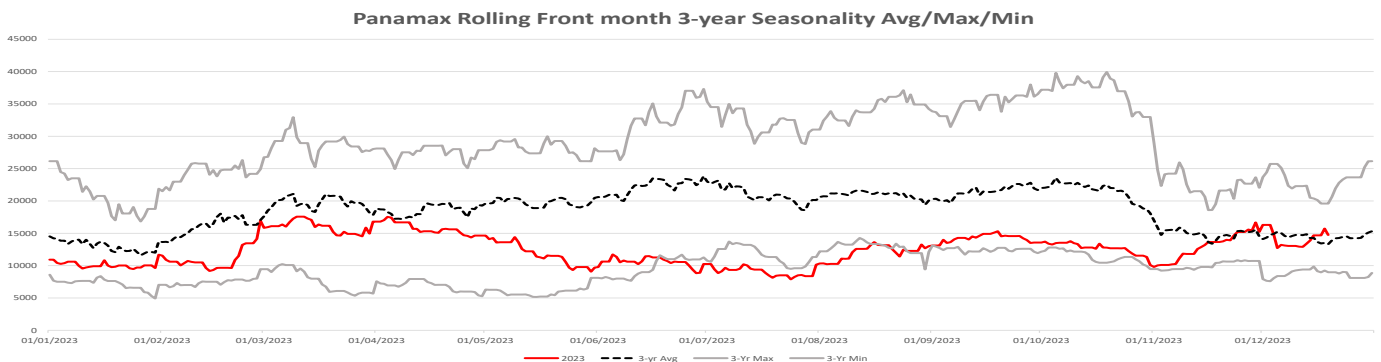


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- We remained bearish with a neutral bias last week. The MA on the RSI continued to suggest that momentum is weak, whilst intraday Elliott wave analysis warned that upside moves could be countertrend, making USD 15,865 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. Likewise, a move below USD 12,444 would mean that there was a reduced chance of the futures entering a longer-term bull cycle (i.e. a new bull cycle). We also noted that we have seen no significant upside move, meaning from an Elliott wave perspective, we are yet to enter a countertrend wave B. The futures have entered what looks to be a countertrend wave B with price trading to a high of USD 15,825. Price is above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 15,865 will warn that we have the potential to see further tests to the downside, above this level, the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 13,597 will support a near-term bull argument, below this level the USD 12,450 fractal low will start to look vulnerable.
- Technically bearish, we did test our key resistance on the 18/11 after the futures spiked high on the back of the attacks on vessels in the Red Sea. However, news of a maritime protection force has resulted in resistance levels holding with price moving lower today (19/11). The RSI is above its MA, but the MA continues to point in a downward trajectory, implying momentum remains weak at this point. Key support to now follow is at USD 13,597, if broken, then the probability of the USD 12,450 fractal support being tested and broken will start to increase.

Source Bloomberg



Panamax Q2 24

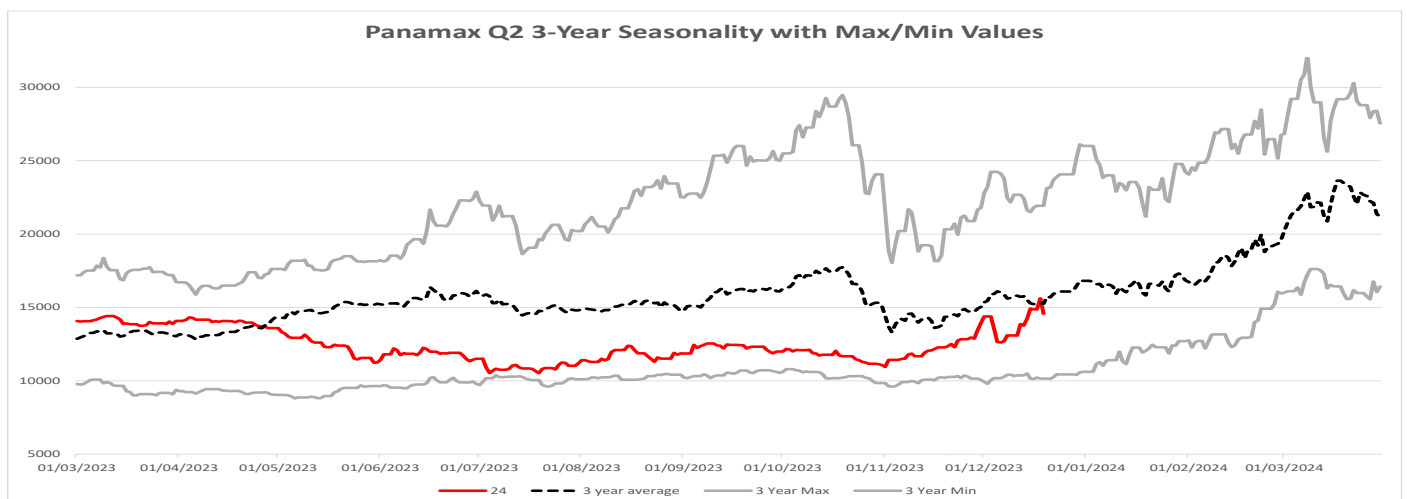


	Support	Resistance	Current Price	Bull	Bear
S1	14,334	R1	15,327	RSI above 50	Stochastic overbought
S2	13,912	R2	16,200		
S3	13,340	R3,	17,300		

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Bullish with a neutral bias last week, the RSI was above 50 with the stochastic crossing above 30, momentum warned that resistance levels were starting to look vulnerable. However, we were conscious that we'd only had one move lower within this corrective phase, rather than two. This warned that the upside move we are seeing could possibly be countertrend, making USD 14,022 the key resistance to follow. We noted that seasonality prices, High, Low, and average, all support a move higher. The futures followed the seasonality footprint, resulting in the futures trading to a new high. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,340 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move to a new high has been a little exaggerated due to the situation in the Red Sea and may have distorted our oscillator and EMA readings. The futures are selling lower on a negative divergence, warning support levels could come under pressure, making USD 13,340 the key level to follow. If broken, then the probability of the futures trading to a new high will decrease. Despite the divergence, we want to highlight the gap between the 8-21 period EMA's (highlighted in red). This gap is larger on the second impulse move higher, warning of momentum strength. As noted, it could just be a distortion due to the Red Sea attacks, but with the seasonality footprint so strong, it should not be discounted, as it is a warning that we could find buyside support at lower levels.

Source Bloomberg



Panamax Cal 24

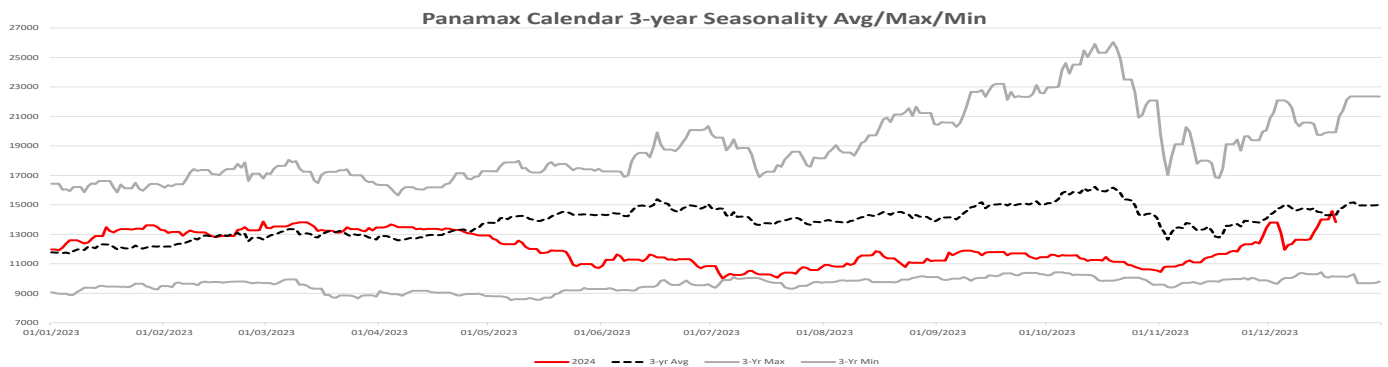


	Support	Resistance	Current Price	Bull	Bear
S1	13,695	R1	14,786	RSI above 50	Stochastic overbought
S2	13,331	R2	15,600		
S3	12,837	R3	16,626		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- We remained technically bullish last week, having held above the 200-period average. Momentum was conflicting as the MA on the RSI warned that it was weak; however, the RSI was above 50 with the stochastic crossing the 30 level, implying resistance levels were starting to look vulnerable. As noted the previous week, the intraday RSI had made a new low, warning resistance levels could hold if tested. Like the Q2, we also remained conscious on the upside move, as corrections often created 3 waves, two down and one up. We'd had one down and one up, leaving the futures vulnerable to a move lower. We did not get a pullback in the futures last week with prices trading above resistance levels, a new high was achieved yesterday (18/11) when the market spiked on the back of the Red Sea tensions. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,837 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are moving lower, partly on the negative divergence, but mostly to do with the US announcement of a new maritime protection force. However, our intraday Elliott wave oscillator (lower timeframe) is warning that downside moves have the potential to be countertrend. We also note that the move higher that started in late October is greater than 161.8% than the July-August move, suggesting it is a bullish impulse wave 3, meaning downside moves on the longer-term technical have the potential to be countertrend.



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