



Panamax Technical Report

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Index

We remain bullish but in a corrective phase, momentum based on price is aligned to the sell side with momentum indicators remaining weak. We are above the USD 14,731 support; however, based on the index moving USD 580 lower today (03/01/23) alongside the weak momentum indicators, it would suggest that the USD 14,731 support could be broken. If it is, then the probability of index trading to a new high will start to decrease, based on the depth of the pullback.

Feb 24

Technically bearish, both the RSI and price are making new lows whilst the MA on the RSI is turning lower, warning of momentum weakness. Our intraday Elliott wave cycle is indicating that upside moves look like they could be countertrend, making USD 14,499 the key resistance to follow. If broken, then the probability of the futures trading to new lows will start to decrease.

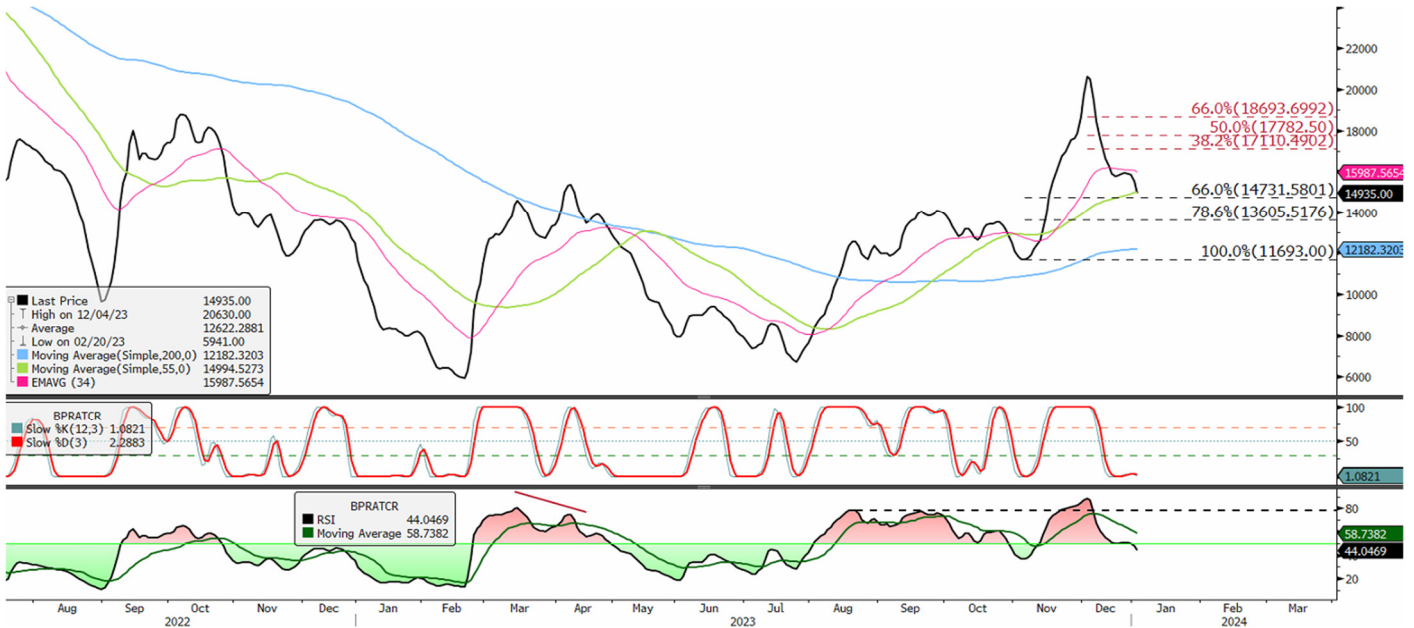
Q2 24

We remain bullish but in a corrective phase, the longer-term Elliott wave cycle does suggest that downside moves have the potential to be countertrend. However, near-term momentum indicators are warning that intraday upside moves could fail to hold, as the MA on the RSI is turning lower whilst the RSI is making new lows. Key support is at USD 13,340, if broken, then the probability of the futures trading to a new high will start to decrease. Although the technical is bullish, market buyers should remain cautious at this point as support levels could come under pressure.

Cal 25

Bullish but in a corrective phase, we are moving lower on the back of a negative divergence with the RSI. However, the longer-term Elliott wave cycle is suggesting we are looking at an extended wave 3 (based on the move higher that started in October). This would suggest that downside moves have the potential to be countertrend, making USD 11,232 the key support to follow. Momentum does remain weak in the near-term, warning there could be further downside to come in the form of a 3 wave corrective pattern.

Panamax Index



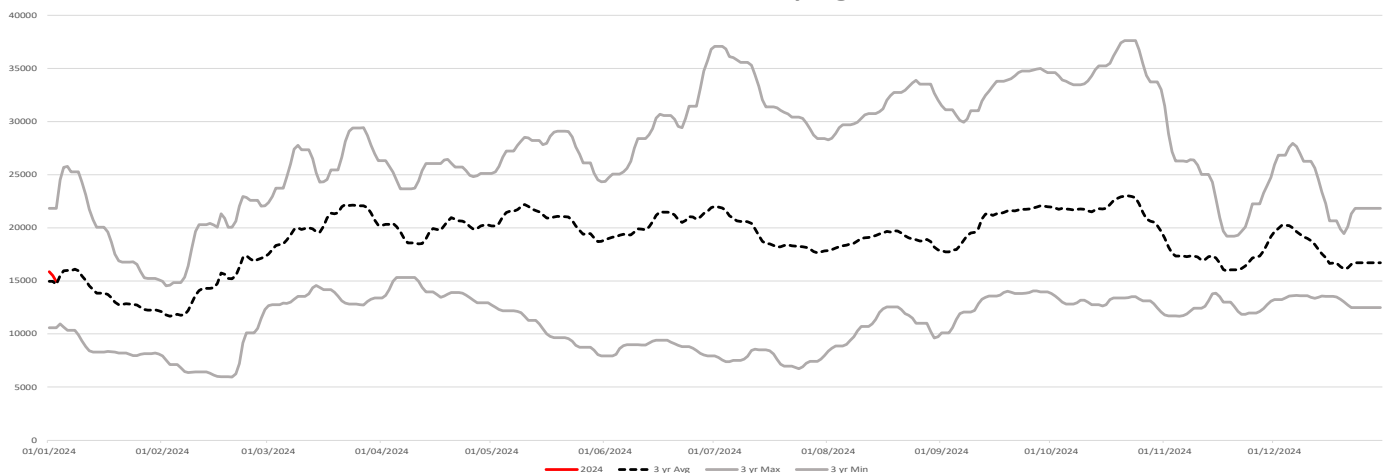
	Support	Resistance	Current Price	Bull	Bear
S1	14,731	R1	17,110	Stochastic oversold	RSI below 50
S2	13,605	R2	17,782		
S3	11,693	R3	18,693		

Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bullish on the last report with price still in a correction phase, we had seen two positive prints in the previous days, warning we could be about to base around these levels. If momentum based on price became aligned to the buy side, it would warn that that we could be about to see a test to the upside. Momentum continued to conflict with the RSI at an inflection point, if we could hold above 50, it would warn that we could move higher; if broken, then the oversold stochastic would be considered as less relevant. The index did base coming into the seasonal break; however, we have started moving lower in the new year, resulting in the RSI moving below 50 with price between the 34-55 period EMA's.
- Momentum based on price is aligned to the sell side, a close above USD 15,802 will mean it is aligned to the buy side. 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 18,693 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.
- We remain bullish but in a corrective phase with price above the USD 14,730 support, below this level the probability of the index trading to a new high will start to decrease. The MA on the RSI is now moving lower, implying momentum is weakening, suggesting the USD 14,731 support will be broken in the coming days.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Feb 24 (1 Month forward)

P4TCM1 FISL Index - Last Price 11925.00
 EMAVG (8) on Close (P4TCM1 FISL) 13644.3291
 EMAVG (21) on Close (P4TCM1 FISL) 13956.626



	Support	Resistance	Current Price	Bull	Bear
S1	11,757	R1	13,414		RSI below 50
S2	10,650	R2	13,875		
S3	9,252	R3	14,449		

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Technically bearish on the last report, 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 resulted in resistance levels holding with price moving lower on the 19/11. The RSI was above its MA, but the MA continued to point in a downward trajectory, implying momentum remained weak. Key support to now follow was at USD 13,597, if broken, then the probability of the USD 12,450 fractal support being tested and broken would start to increase. The futures moved lower on the back of the weak momentum indicators with price breaking both the USD13,597 and USD 12,450 support levels.
- Upside moves that fail at or below USD 14,465 will warn that we have the potential to see further tests to the downside, above this level, the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is turning lower again, meaning momentum is supporting the move lower. The RSI is making new lows alongside price, whilst intraday Elliott wave analysis is suggesting that upside moves should be considered as countertrend at this point.

Source Bloomberg

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



Panamax Q2 24

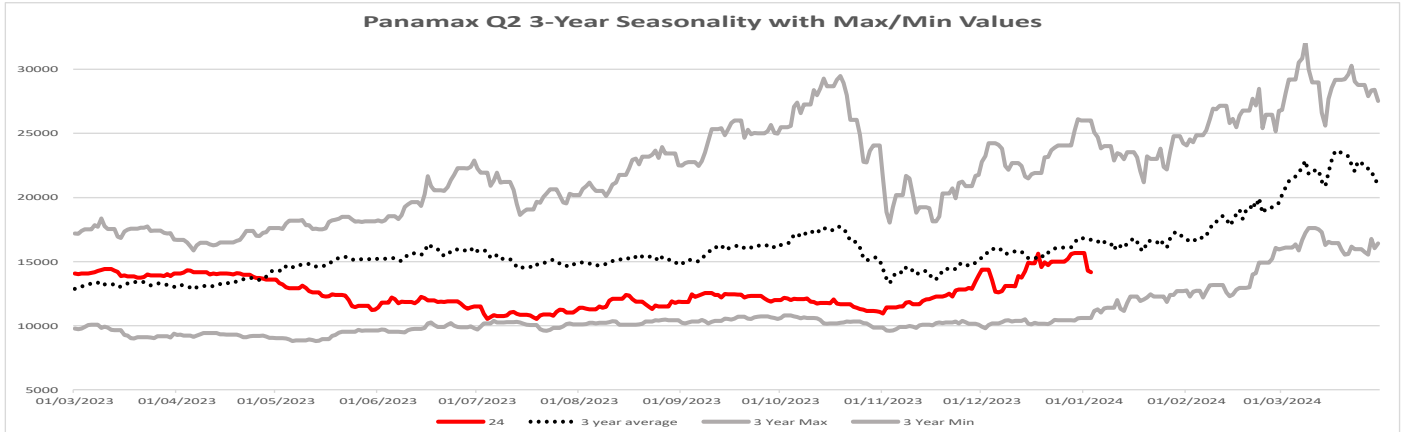


	Support	Resistance	Current Price	Bull	Bear
S1	13,912	R1	14,705	RSI above 50	Stochastic overbought
S2	13,340	R2	14,900		
S3	12,890	R3,	15,164		

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bullish on the previous report, we noted that the upside move to a new high had been a little exaggerated due to the situation in the Red Sea and may have distorted our oscillator and EMA readings. The futures were 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 would start to decrease. Despite the divergence, we highlighted the gap between the 8-21 period EMA's (highlighted in red). This gap was 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. The futures moved higher over the seasonal holiday but are now in a corrective phase on the back of a second negative divergence. Price is below the 8-21 period EMA's with 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 we remain bullish but in a corrective phase, the MA on the RSI is starting to move lower with the RSI making new lows, suggesting intraday upside moves have the potential to be countertrend in the near-term. Key support is unchanged at USD 13,340, if this level is broken then the probability of the futures trading to a new high will start to decrease. At this point, support levels are looking vulnerable as the RSI is below its average with price below the weekly pivot point (USD 15,458), meaning market buyers should be cautious until momentum starts to turn to the buyside. Focus should be on the USD 13,340 level, as this needs to hold.

Source Bloomberg



Panamax Cal 25



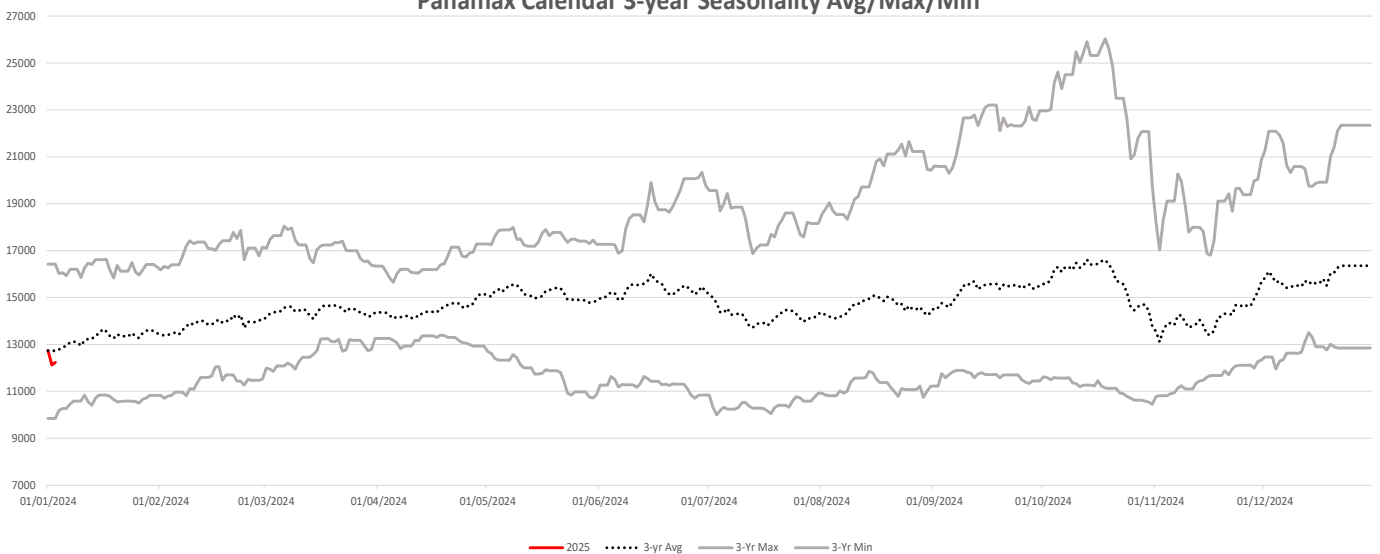
	Support	Resistance	Current Price	Bull	Bear
S1	11,892	R1	12,711	RSI above 50	Stochastic overbought
S2	11,612	R2	13,150		
S3	11,232	R3	13,703		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Cal 25 – having traded to a high of USD 12,800 over the seasonal holiday the futures have now entered a corrective phase. Price is now between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 11,232 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase with the futures moving lower on the back of a negative divergence with RSI. The upside move that started in October looks to be an extended Elliott wave 3, suggesting that the corrective move lower looks like it could be countertrend on a larger cycle. However, in the near-term technical, the RSI has broken support levels, implying momentum weakness, warning there could be further downside to come in the form of a 3 wave corrective pattern.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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