



Panamax Technical Report

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Index

With momentum becoming aligned to the buy-side last week we have seen a move higher in the index with price back above the 200—period MA (USD 12,103). Price is above the weekly pivot point (USD 12,197), if the RSI moves above 44, then we could see resistance levels come under pressure. There are warning signs that resistance levels are vulnerable; however, the technical remains in bearish territory with upside moves looking like they could be countertrend, based on the RSI breaking support on the move lower. If we do see a move above USD 17,477 then the probability of the index trading to a new low will start to decrease.

Feb 24

The momentum cross last week resulted in the futures breaching the USD 13,887 resistance, meaning the probability of the futures trading to a new low has started to decrease, the technical is bearish but now has a neutral bias. The futures have tested the USD 13,000 weekly pivot level for the last two sessions but failed to hold below it, implying market support. This is warning that the USD 14,000 fractal resistance is starting to look vulnerable. However, we have a note of caution on a new high, as it will create a negative divergence on the intraday 1-hour chart, which will need to be monitored.

Q2 24

Bullish with a neutral bias last week, in theory upside moves had looked like they could be countertrend; however, we were testing key resistance with the RSI crossing above its average whilst price was above the weekly pivot level, warning momentum could be turning to the buy-side. The futures did trade above resistance to a new high. We remain technically bullish; however, the new high has created a negative divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. If we hold above the weekly pivot point and close above the USD 15,550 level on the daily candle, then the USD 15,800 fractal high and the USD 16,697 resistance could be tested. Likewise, a close below USD 15,133 will warn that buy-side momentum is weakening, implying caution, as the futures are already in divergence. We are a cautious bull due to the divergence.

Cal 25

Bullish last week, the technical was at an inflection point. We noted that downside rejection on the weekly candle had been followed by a new high with intraday momentum supported, suggesting we move higher. We did move higher, resulting in the futures breaking fractal resistance, meaning the RSI is in divergence with price, warning we could be vulnerable to a momentum slowdown. Momentum is neutral as the MA on the RSI is flat, but the RSI has found support on its average, warning we are vulnerable to a move higher in the near-term. Due to the divergence in play, although bullish, we have a note of caution.

Panamax Index



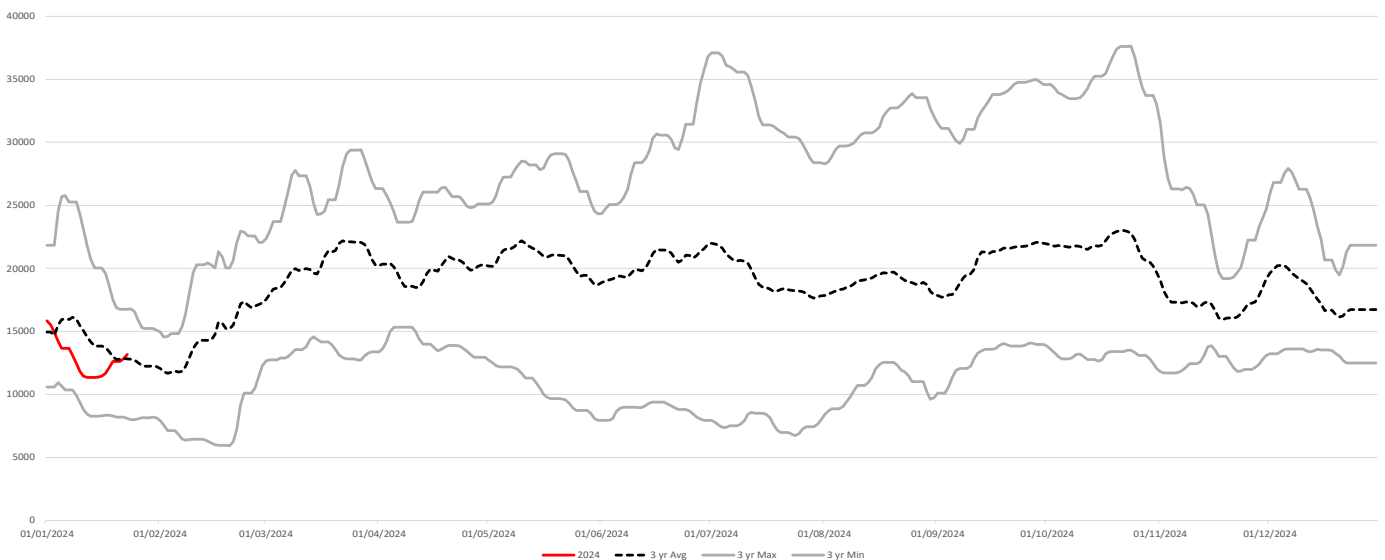
	Support	Resistance	Current Price	Bull	Bear
S1	11,030	R1	14,899		
S2	9,715	R2	15,993		RSI below 50
S3	8,595	R3	17,477		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI indicated that momentum was weak, whilst the new low on the RSI suggested that upside moves had the potential to be countertrend. The index was turning higher warning we could close above the USD 11,603 level, if we did it would signal that momentum was turning to the buyside. If we closed above USD 11,942 with the RSI moving above 46 it would further support a buyer's argument, meaning resistance levels could be vulnerable in the near-term. The index did see a move higher, but the RSI remains below the 46 level. Price is below the 55-34 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the buyside, a close below USD 12,306 will mean it is aligned to the sell side. Upside moves that fail at or below USD 17,477 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The index is bearish but moving higher with the RSI now crossing its average. If the RSI moves above 44 whilst price is above the USD 12,197 level (weekly pivot), then we could still see resistance levels come under pressure. There are warning signs that resistance could be tested; however, the technical is in bearish territory with upside moves still looking like they could be countertrend based on the RSI breaking support.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Feb 24 (1 Month forward)

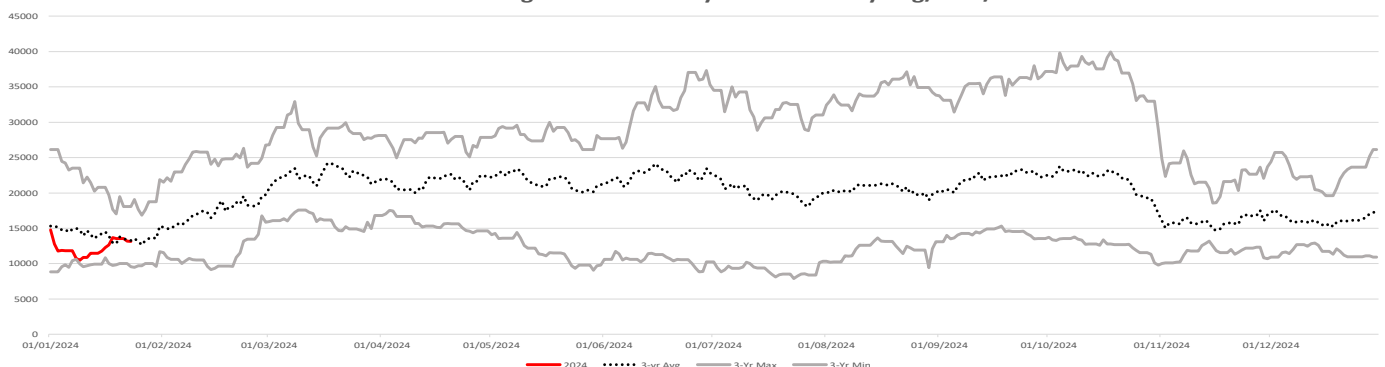


	Support	Resistance	Current Price	Bull	Bear
S1	12,519	R1	13,887	RSI above 50	Stochastic overbought
S2	12,062	R2	14,605		
S3	11,442	R3	15,825		

Synopsis - Intraday

- Price is above the 8– 21 period EMA's Source Bloomberg
- RSI is above 50 (50)
- Stochastic is overbought
- Technically bearish last week, the RSI was above its MA, but the MA was still warning of momentum weakness; however, the RSI crossover warned that momentum could potentially be turning to the buyside. The new low in the RSI previously suggested that upside moves had the potential to be countertrend, making USD 13,887 the key resistance to follow. If broken then the probability of the futures trading to a new low would start to decrease, warning the bearish wave cycle could fail. The RSI crossing its average did signal that momentum was turning, resulting in price trading above the USD 13,887 resistance, meaning the technical has a neutral bias. We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 11,442 will support a bull argument, below this level the USD 10,125 fractal low will be vulnerable.
- The technical is bearish with a neutral bias, the upside move has breached the USD 13,887 resistance, meaning the probability of the futures trading to a new low is decreasing. The downside move on the 22/01 and the move lower this morning have both failed to hold below the weekly pivot level (USD 13,000), implying market support, warning the USD 14,000 fractal resistance is vulnerable. The MA on the RSI is also starting to turn higher implying momentum is showing signs of support, implying resistance levels remain vulnerable. A note of caution above USD 14,000 as the intraday RSI will be divergent.

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



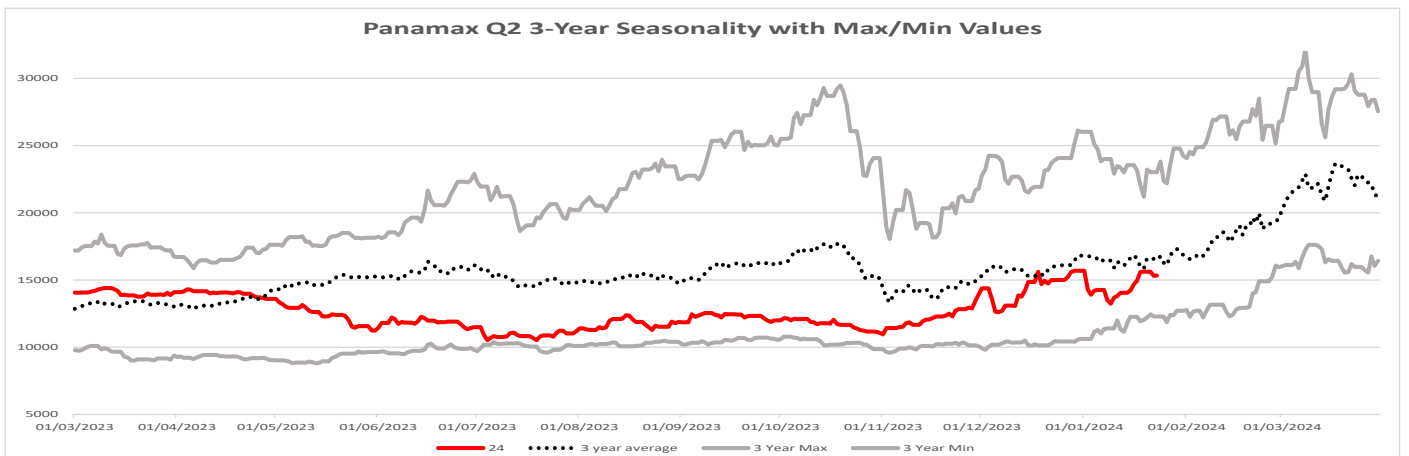
Panamax Q2 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3,			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (60) Source Bloomberg
- Stochastic is overbought
- We remained bullish but with a neutral bias last week, the futures were approaching the USD 14,875 resistance, if broken then the technical would become bullish again, at this point the USD 15,725 high will become vulnerable. The MA on the RSI did imply momentum was weak, however, the RSI was crossing its MA, warning it could be turning to the buyside. In theory, the RSI low previously, suggested that this upside move could be countertrend; However, the futures opened the above the weekly pivot point on the Monday with the RSI above its average, suggesting the USD 14,773 resistance could be broken on the 17/01. The futures did break resistance resulting in price trading to a new high. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,902 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high on the 18/01/24 has created a negative divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. The MA on the RSI is turning higher with price above the weekly pivot level (USD 15,133); however, momentum is not considered to be strong at this point. If we hold above the weekly pivot and close above USD 15,550 on the daily candle, then the USD 15,800 high and potential the USD 16,697 resistance could be tested. However, a close below USD 15,133 will warn that buyside momentum is weakening, suggesting caution, as we are already in divergence on the RSI. A cautious bull due to the divergence.



Panamax Cal 25



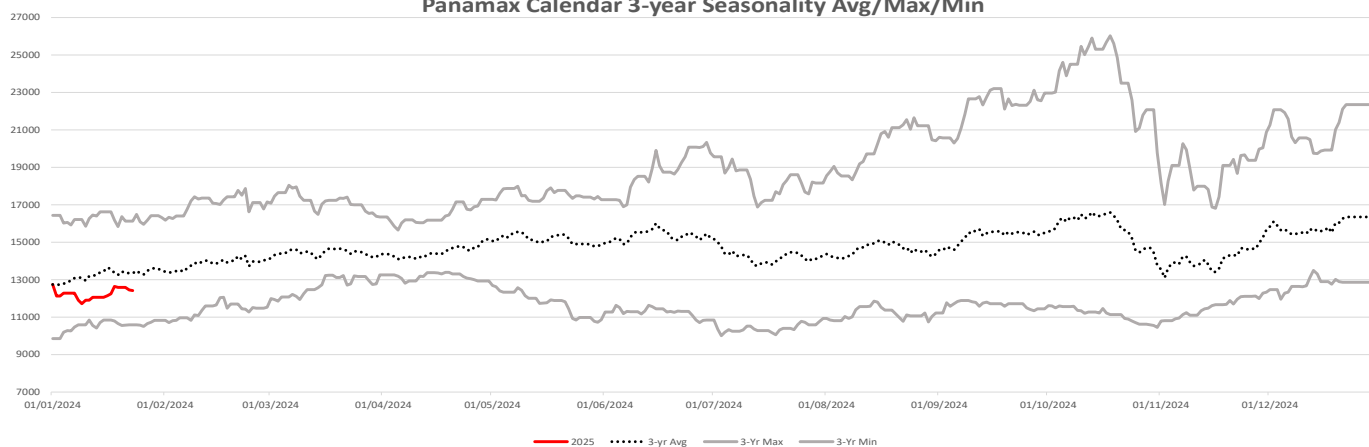
	Support	Resistance	Current Price	Bull	Bear
S1	12,402	R1	12,862	RSI above 50	Stochastic overbought
S2	12,263	R2	13,142		
S3	12,075	R3	13,541		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week, momentum was conflicting as the MA on the RSI continued to warn that momentum remained weak; however, the RSI was above 50 with the stochastic crossing above 50, suggesting we move higher. The futures were testing but remained below key resistance. The technical was at an inflection point, making USD 12,417 the key resistance to follow. We noted that we'd had a downside rejection on the weekly chart with price moving above the previous week's high, with intraday momentum looking supported, suggesting resistance levels could be broken. The futures did move higher with price breaking the USD 12,800 fractal resistance. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,075 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means that the RSI is in divergence with price. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. The MA on the RSI is flat, implying momentum is neutral; however, the RSI is currently finding support on its average, warning we are vulnerable to a move higher in the near-term. A cautious bull due to the divergence that is in play.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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