



Panamax Technical Report

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Index

Like last week, the technical is still considered as bearish as it failed to make a new low before breaking fractal resistance; however, price action remains bullish. The index has now traded above the USD 15,993 resistance with the MA on the RSI implying momentum is supported, warning the USD 17,477 resistance is now vulnerable. If broken, then the probability of the index trading to a new low will start to decrease. We now have a support zone between USD 15,303 – USD 15,151 (momentum based on price – weekly pivot), downside moves that hold support will suggest we will see upside continuation. If broken, then Fibonacci support levels could come under pressure.

April 24

Technically bullish with downside moves considered as countertrend last week. The corrective move lower held above the Fibonacci support zone with price now testing the USD 19,625 fractal high. The MA on the RSI is implying we have momentum support with price trading back above the weekly pivot level (USD 18,591). However, a new high will create a negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored. Elliott wave analysis is indicating that we remain on a wave 3 of a higher timeframe wave 3 (a smaller wave cycle that is within the larger wave 3), meaning downside moves are still considered as countertrend. One of the rules of the Elliott wave is the wave 3 can never be the shortest wave in a cycle and is often the longest. At this point the lower timeframe wave 3 is shorter than the wave 1, meaning we could potentially trade above USD 21,200 in this phase of the cycle.

Q2 24

Bullish with downside moves considered as countertrend last week, the corrective pullback held above the Fibonacci support zone with price now testing the USD 19,125 high. However, the pullback last week does not look to have been the corrective wave 4 that we were looking for, as our lower timeframe oscillator did not cross, suggesting downside moves should in theory still be countertrend. Note: above USD 19,125 the futures will be in divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored.

Cal 25

Technically bullish but in a corrective phase last week, the futures held above our key support (USD 12,508), resulting in price moving higher. We are trading back above the weekly pivot level (USD 13,483), if we close above and hold above this level, it will warn that the USD 14,125 high could come under pressure. The MA on the RSI is warning of momentum weakness, meaning we would like to see the RSI cross above the average, and the average start to flatten. If it does, then it would suggest that momentum is starting to support price.

Panamax Index



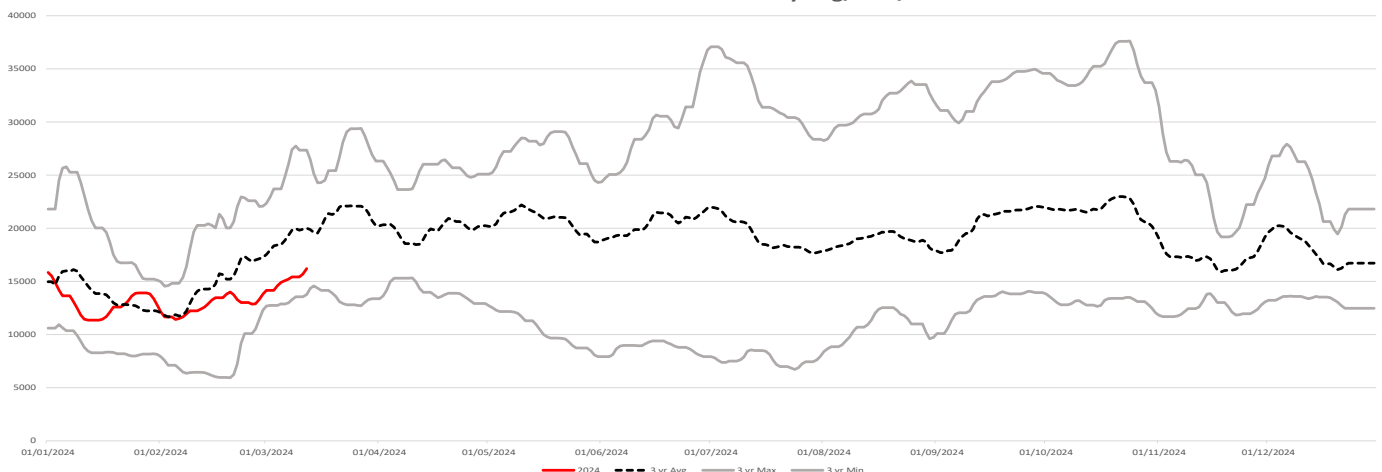
	Support	Resistance	Current Price	Bull	Bear
S1	14,935	R1	17,477	RSI above 50	Stochastic overbought
S2	14,015	R2	18,645		
S3	13,200	R3	20,630		

Synopsis - Intraday

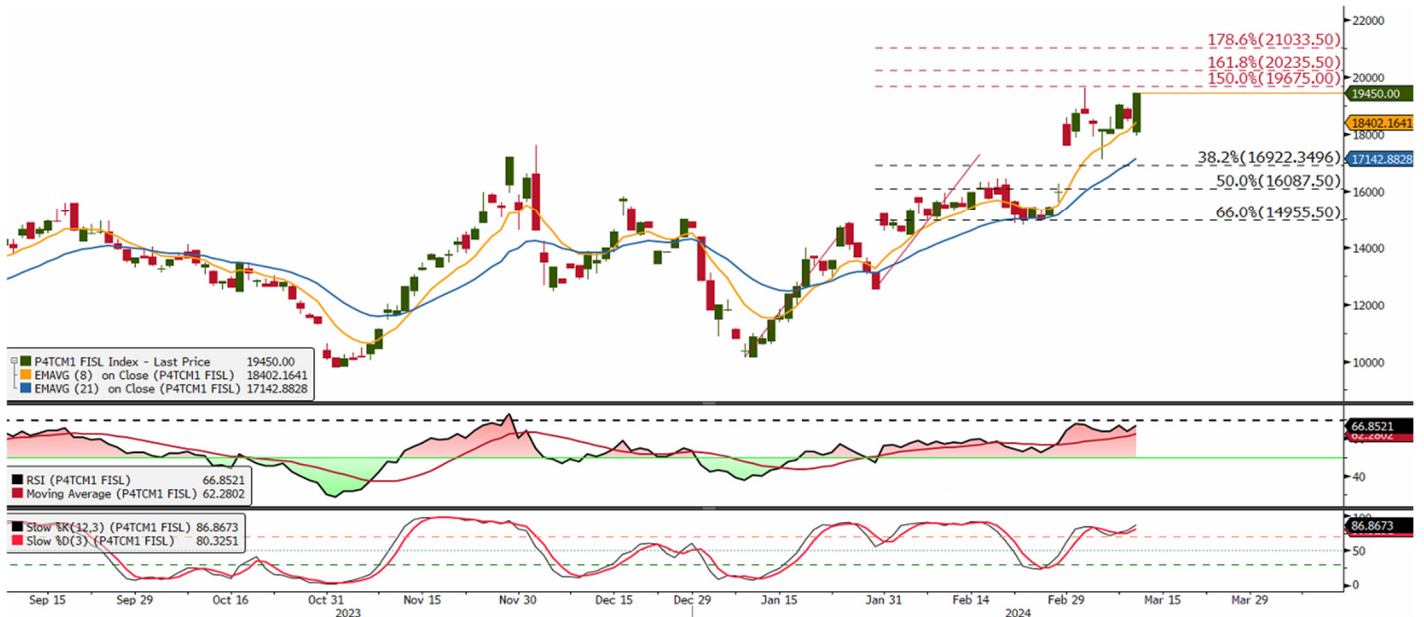
Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Although technically bearish last week, we noted that price action was bullish. The RSI was above 50 having found support on its average, implying we had momentum support; price was above the USD 13,200 level highlighted the previous week, suggesting the USD 15,993 resistance was vulnerable. We had a support zone between USD 13,957 – USD 13,737 (Momentum based on price – Weekly pivot level), downside moves that held above this zone would warn that we could see upside continuation. Likewise, if broken, the index would target the market profile support at USD 13,200. We continued to move higher with price above the USD 15,993 resistance.
- Momentum based on price is aligned to the buyside, a close below USD 15,303 would 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.
- Like last week, the technical is considered as bearish as it failed to make a new low before it broke fractal resistance; however, price action remains bullish. The MA on the RSI is implying momentum is supported, the RSI is making new highs with price above the weekly pivot level (USD 15,151), warning the USD 17,477 resistance is now vulnerable. We have a support zone between USD 15,303 – USD 15,151, downside moves that hold support will suggest we will see upside continuation. If broken, then Fibonacci support levels could come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 24 (1 Month forward)



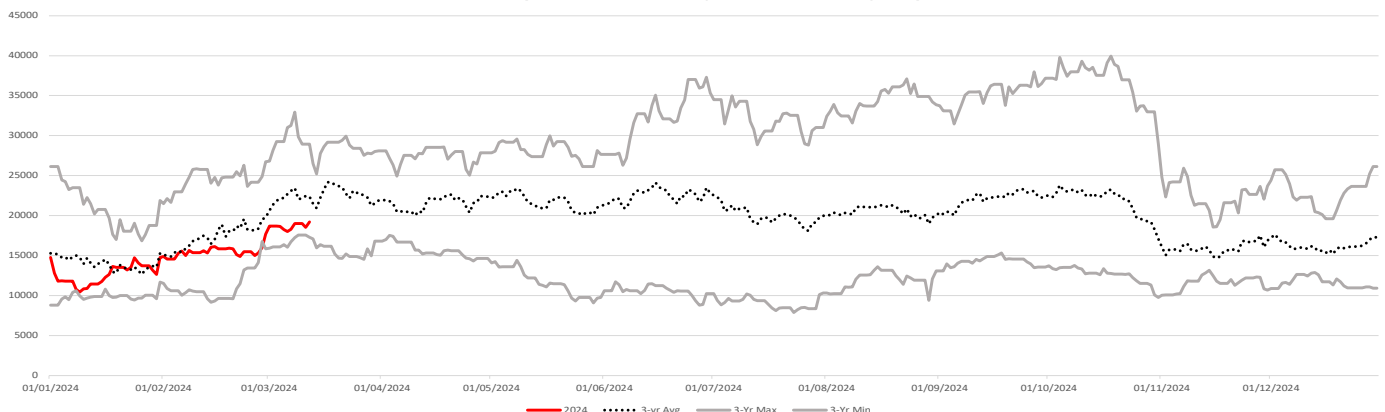
	Support	Resistance	Current Price	Bull	Bear
S1	16,922	R1	19,675	RSI above 50	Stochastic overbought
S2	16,087	R2	20,235		
S3	14,995	R3	21,033		

Synopsis - Intraday

- Price is above the 8– 21 period EMA’s
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish last week, the futures were in a corrective phase on the back of the bearish rejection candle on 04/03/24. However, as noted the previous week, the gap higher on the roll into April meant we had seen an Elliott wave extension, meaning downside moves should be considered as countertrend. If we closed below the weekly pivot level (USD 17,514), it would warn that the Fibonacci support zone could come under pressure in the near-term. The futures found support on the back of a bullish rejection candle with price now approaching USD 19,625 fractal high. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 14,995 will support a bull argument, below this level the technical will have a neutral bias (on the lower timeframe wave cycle).
- Technically bullish with the futures remaining on the Extended Elliott wave 3, suggesting the USD 19,625 fractal resistance will be tested and broken. The MA on the RSI is indicating that momentum is supported with price trading back above the weekly pivot level (USD 18,591). We should note that a new high will create a negative divergence with the RSI on the intraday technical, not a sell signal it will need to be monitored. We continue to maintain our view that downside moves look like they will be countertrend based on the longer-term Elliott wave cycle. Just an observation, we look to be on an Elliott wave 3 of a higher timeframe wave 3, suggesting we could trade above USD 21,200 in this phase of the cycle, as the lower timeframe wave 3 remains shorter than the wave 1.

Source Bloomberg

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



Panamax Q2 24

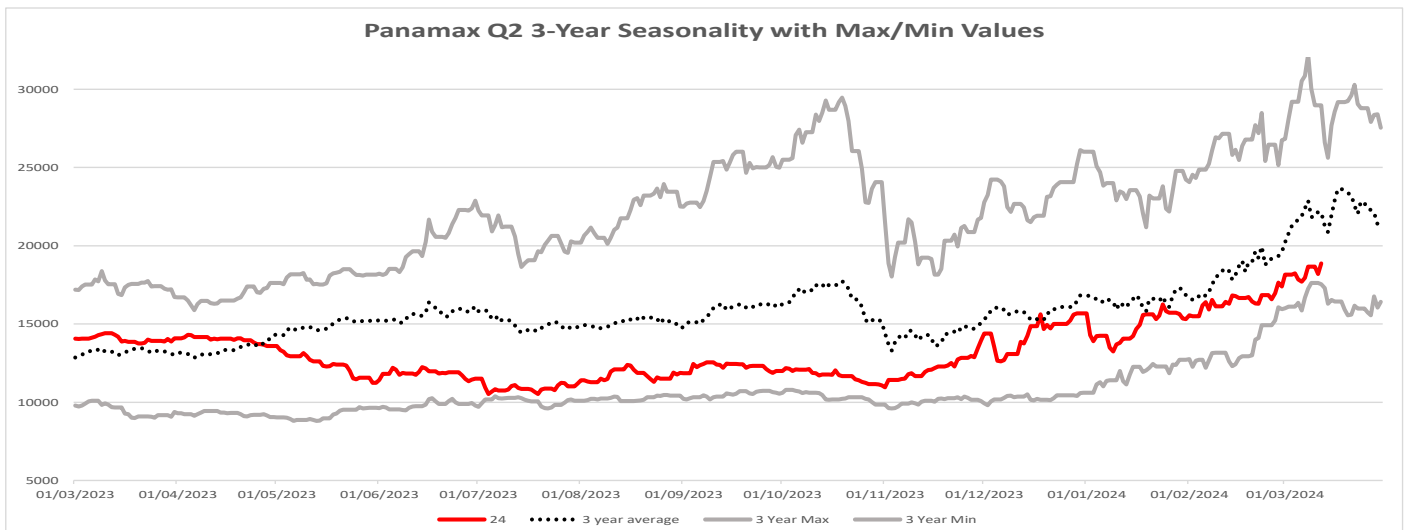


	Support	Resistance	Current Price	Bull	Bear
S1	16,756	R1	18,925	RSI above 50	Stochastic overbought
S2	16,025	R2			
S3	15,033	R3,			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish last week, the upside move previously meant that the near-term divergences have failed, supporting the longer-term bull argument. The MA on the RSI was showing light bid support with price testing but holding above the weekly pivot level (USD 17,625). We noted that a close below this level would warn that the Fibonacci support zone could come under pressure; likewise, if we held above the weekly pivot level then we could see further tests to the upside. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We traded below but failed to close below the weekly pivot level, resulting in the futures producing a bullish rejection candle. We have since moved higher with price approaching the USD 19,125 high, we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,033 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the pullback last week does not look to have been the corrective wave 4 that we were looking for, as our lower timeframe oscillators did not cross, implying downside moves should still be considered as countertrend at this point. Upside moves above USD 19,125 will create a negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.

Source Bloomberg



Panamax Cal 25



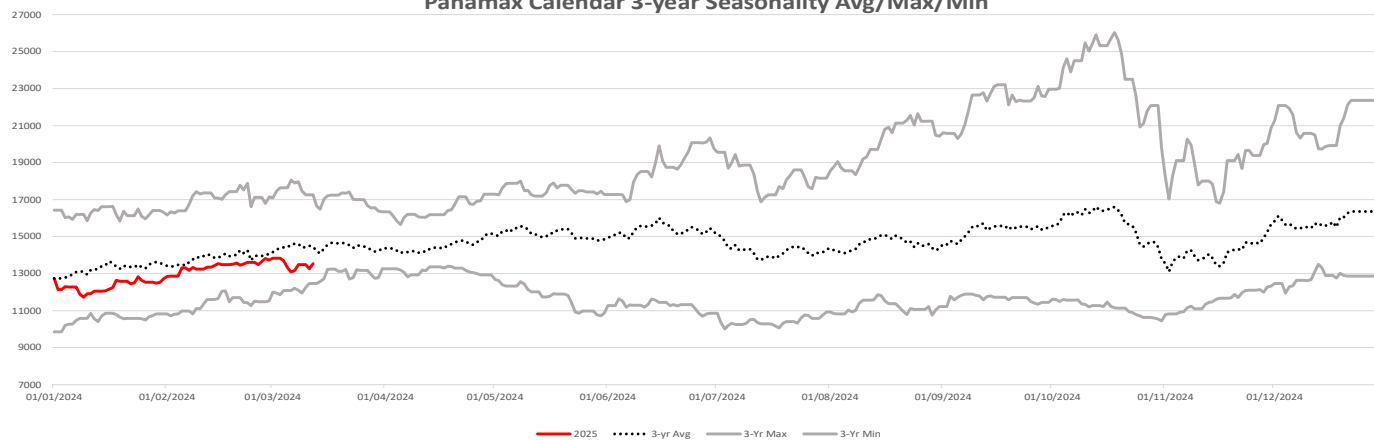
	Support	Resistance	Current Price	Bull	Bear
S1	13,189	R1	14,050	RSI above 50	
S2	12,900	R2	14,691		
S3	12,508	R3	15,237		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Technically bullish but in a corrective phase last week, the futures had closed below the weekly pivot level (USD 13,708), warning that the Fibonacci support zone was now vulnerable. Key support was at USD 12,508, if broken it would imply that the probability of the futures trading to a new high within this phase of the cycle had started to decrease, warning we could potentially be entering a higher timeframe corrective wave 4 (still countertrend). The futures traded to a low of USD 12,825 (into the Fibonacci support zone) before moving higher. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,508 will support a bull argument, below this level the technical will have a neutral bias. Note: support has held.
- Technically bullish, the futures have held above key support with price now trading back above the weekly pivot level (USD 13,483). If we close above and hold above the weekly pivot it will warn that the USD 14,125 fractal resistance will start to look vulnerable. Failure to close above the pivot level will warn that there remains sell side pressure in the market. One note of caution, the MA on the RSI is warning of momentum weakness, ideally the RSI should cross above its average which should then flatten. If it does, then it would suggest that momentum is starting to support price.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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