



Panamax Technical Report

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Index

Technically bearish, we are now moving higher with price above the MBP level and the weekly pivot (USD 13,916 – USD 13,836), creating a small support zone. Having held above the 200-period average, the MA on the RSI is starting to flatten, warning that sell side momentum is starting to slow. Near-term price action is warning that we could move higher in the near-term; however, the RSI broke support last week warning resistance levels could hold if tested. If we do trade above the USD 17,361 level, then the probability of the index trading to a new low will start to decrease.

May 24

We were cautious on downside moves last week due to a potential divergence and support zone, resulting in price moving higher. The intraday RSI has made a new high, meaning we remain cautious on downside moves on the lower timeframe, the support zone on the daily technical alongside the MA on the RSI starting to flatten is also suggesting caution on moves lower.

Q3 24

Although the futures broke the symmetrical triangle to the downside last week, we were cautious on downside moves as due to a potential divergence below USD 15,125. Having moved higher, the RSI is testing MA support whilst price is just above the weekly pivot point; if we break support, we could move lower. However, we have a note of caution on downside moves, as the false breakout from the symmetrical triangle last week failed to hold, implying there is support at lower levels. One thing to be aware of, the Q3 and the index are testing seasonality lows, the index failed to move higher at this point last year, resulting in a Q3 sell off (highlighted on the seasonality charts). Keep an eye on this just in case history repeats itself.

Cal 25

Bullish, unchanged from last week with price continuing to consolidate.

Panamax Index



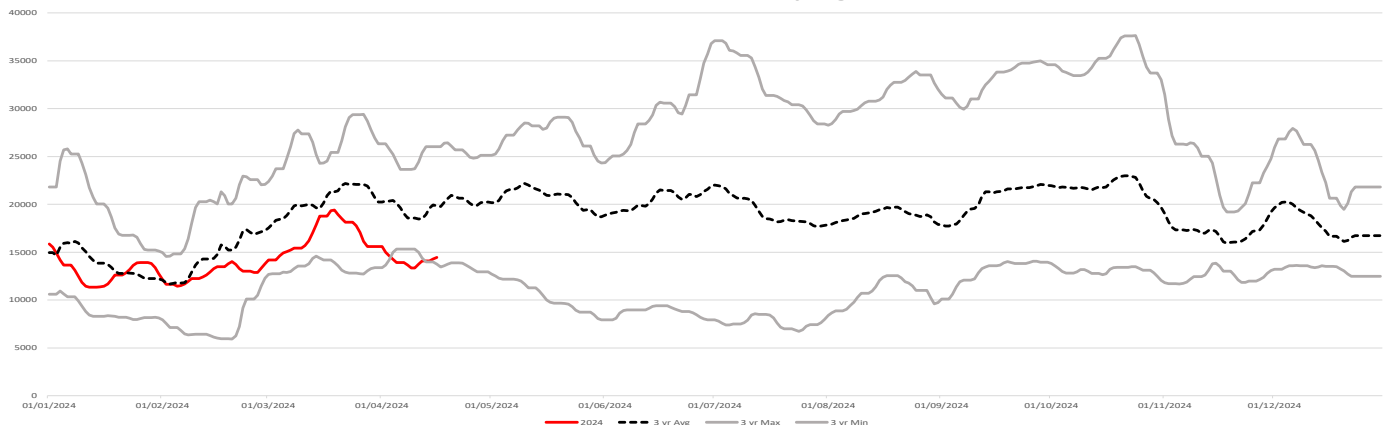
	Support	Resistance	Current Price	Bull	Bear
S1	13,836	R1	15,677	Stochastic oversold	RSI below 50
S2	12,889	R2	17,361		
S3	10,164	R3	19,421		

Synopsis - Intraday

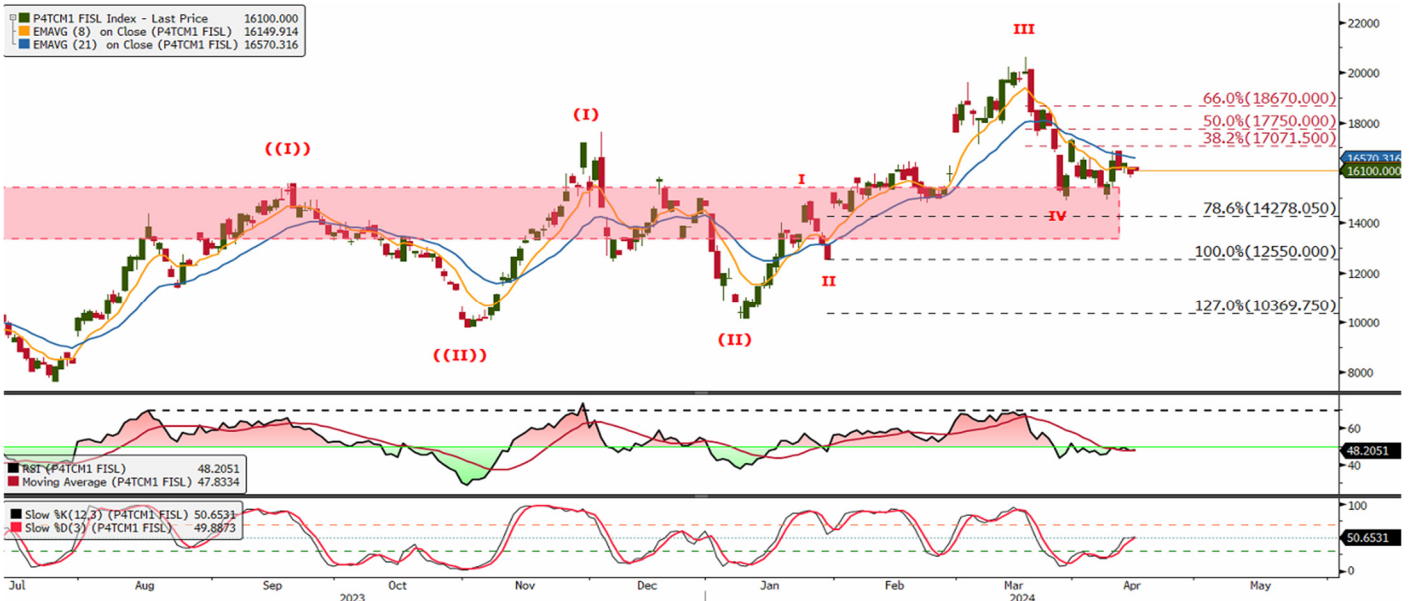
Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak, warning that the USD 12,889 fractal support could be tested and broken. Upside moves that close above the MBP and weekly pivot levels (USD 14,200 – USD 14,281) would warn that buyside pressure was increasing. However, the RSI has broken support, warning resistance levels could hold if tested in the near-term. The index failed to break the 200-period MA, resulting in price turning higher. We remain below the 34-55 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close above USD 13,916 will mean it is aligned to the sell side. Upside moves that fail at or below USD 17,361 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, MBP has turned to the buyside whilst price is now above the weekly pivot level (USD 13,836), creating a small support zone. The MA on the RSI is warning that momentum is weak; however, we are starting to flatten, suggesting sell side momentum is slowing. Mixed signals on the technical this week, we have held above the 200-period MA (USD 13,109) with price above the USD 13,916 – USD 13,836 support zone, warning we could continue to move higher in the near-term. The break in RSI support last week implies that resistance levels could hold if tested, making USD 17,361 the key level to follow. If broken, then the probability of the index trading to a new low will start to decrease. Near-term price action is suggesting we move higher in what could be a countertrend move, if we do close below the support zone, we will target the USD 13,344 – USD 12,889 fractal support levels.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 24 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	14,278	R1	16,100		RSI below 50
S2	12,550	R2			
S3	10,369	R3			

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (48)
- Stochastic is at 50
- Technically bearish, the Elliott wave cycle now has a neutral bias. The MA on the RSI is warning that momentum is weak; however, we are trading in the support zone whilst a move below USD 14,875 will create an intraday positive divergence with the RSI, suggesting caution on downside breakouts. The futures traded to a low of USD 14,925 before moving higher, we remain below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically bearish, the futures failed to make a new low but have held support. As noted in the morning technical we are cautious on downside moves at this point due to intraday RSI making new highs, warning support levels could hold if tested. We did close below the weekly pivot level on the 15/04 (Pivot USD 16,066), if we close back above and hold above it, then it will warn that buyside pressure is increasing (note: we are currently on the pivot, a close at USD 16,100 would not be considered as definitive). Due to the support zone below, and the MA on the RSI starting to flatten, we remain cautious on downside moves at this point.

Source Bloomberg

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



Panamax Q3 24



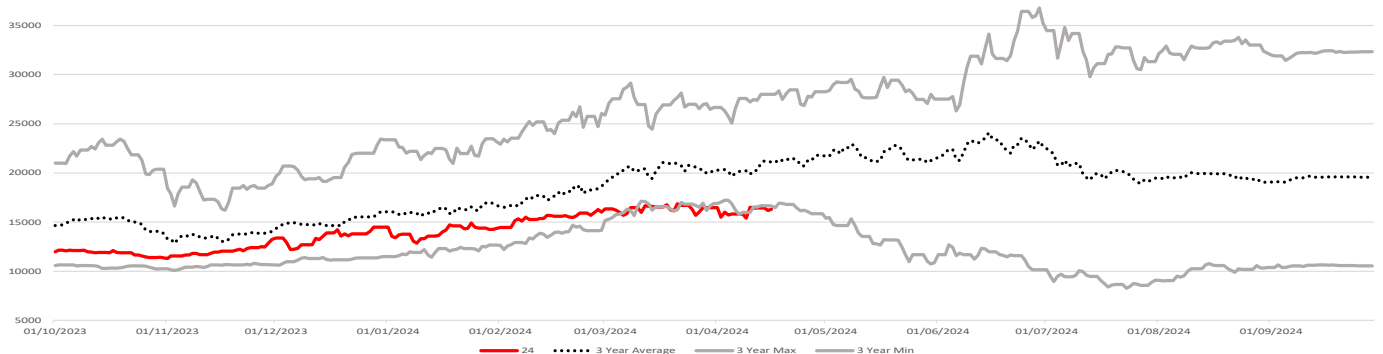
	Support	Resistance	Current Price	Bull	Bear
S1	16,183	R1	16,325	RSI above 50	Stochastic overbought
S2	15,125	R2			
S3	14,739	R3,			

Synopsis - Intraday

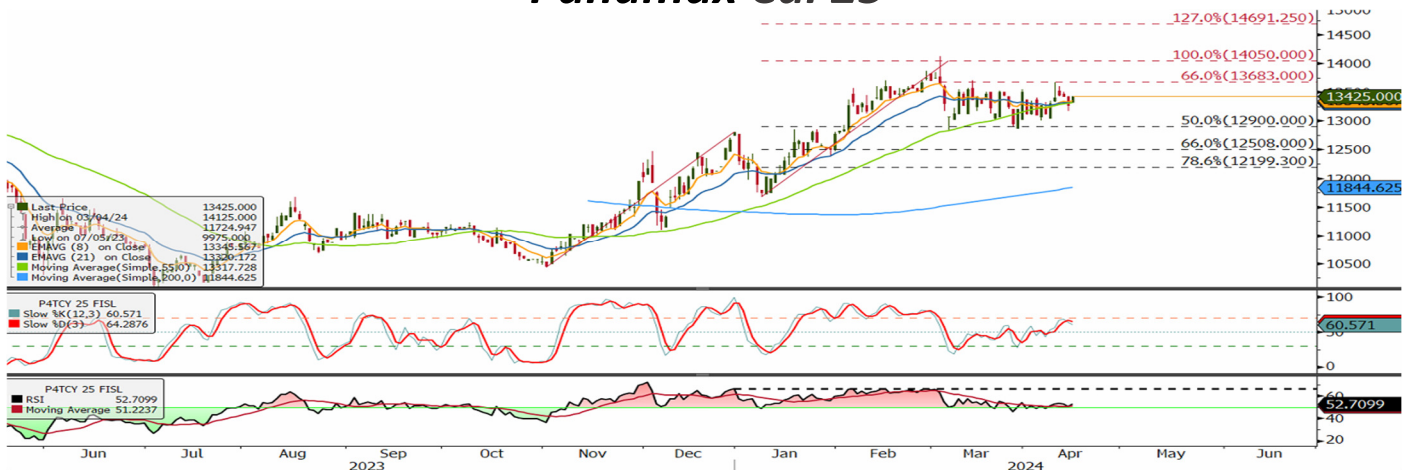
- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technically bearish based on price last week, the futures had broken the symmetrical triangle to the downside, warning sell side pressure was increasing. We noted that a move below USD 15,125 would create an intraday positive divergence with RSI. Not a buy signal, it did warn that we could see a momentum slowdown which would need to be monitored. The MA on the RSI warned that momentum was still weak, with price below the weekly pivot point (USD 15,891). A close above this level will warn that buy-side pressure is increasing. We have broken the symmetrical triangle to the downside but have a cautious view on moves lower due to the potential intraday divergence. The downside move failed to hold with price rejecting the 60 period EMA, resulting in the futures moving higher. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,165 will warn that there is potentially a larger bull cycle in play, below this level, the probability of the futures trading to a new high will start to decrease.
- The upside move above the peak of the symmetrical triangle means that the futures have broken a fractal resistance, the technical is bullish based on price. The trend support highlighted previously has acted as a resistance line, resulting in a technical pullback to the 8-21 period EMA's, we are trading just above the weekly pivot level (USD 16,183). The MA on the RSI is now starting to flatten, implying sell side momentum is slowing; the RSI is above the MA but testing it. The technical is at an inflection point, if we break the pivot and MA support (MA on RSI) then we could move lower. However, from a technical perspective this is a high risk sell, as the false breakout on the symmetrical triangle is warning the market is supported at lower levels.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



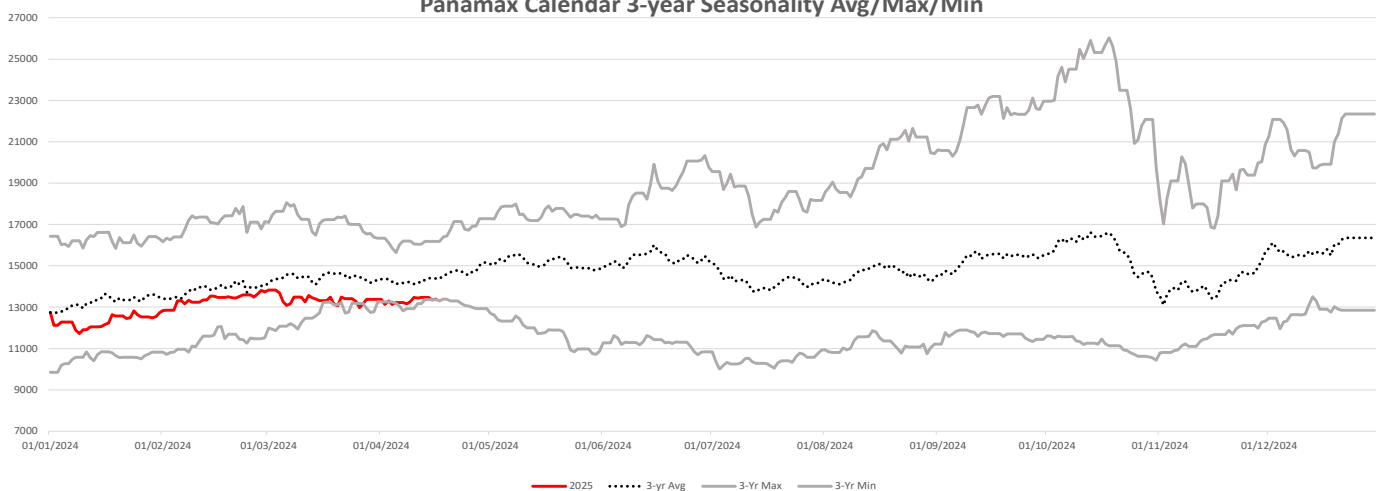
	Support	Resistance	Current Price	Bull	Bear
S1	12,900	R1	13,683	RSI above 50	
S2	12,508	R2	14,050		
S3	12,199	R3	14,691		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic above at 50
- Unchanged on the technical last week, we remained bullish but in a corrective phase with price above the USD 12,800 – USD 12,900 support zone (based off market profile). The futures were consolidating around the 8-21 period EMA's and the 55-period MA. The averages were converging, warning we could see a directional breakout soon. However, until we did, we have a neutral bias. the futures had a test to the upside, but the move failed to fold. Price is 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.
- Unchanged, we are technically bullish but continue to consolidate around the averages. We did have a test to the upside; however, if you look at the futures on a close only ling graph (see seasonality chart below), you can see that we remain in consolidation. We maintain a neutral bias until we have a directional breakout.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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