



Panamax Technical Report

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

Index

A cautious bear last week as the RSI was testing a support line. We have seen a move lower; however, the RSI remains within its support band whilst moving below the 30 level. We are bearish but remain cautious on downside moves due to RSI testing support whilst price is slowing down.

Aug 24

Bearish last week, the rejection of the USD 15,610 resistance warned that the USD 14,125 fractal low could be tested and broken. The futures did sell to a new low (USD 13,875); however, we are now finding bid support due to a positive divergence with the RSI. A bullish rejection candle on the 03/07 and a bullish engulfing candle on the 08/07 is warning that we have underlying support in the market, suggesting resistance levels are starting to look vulnerable.

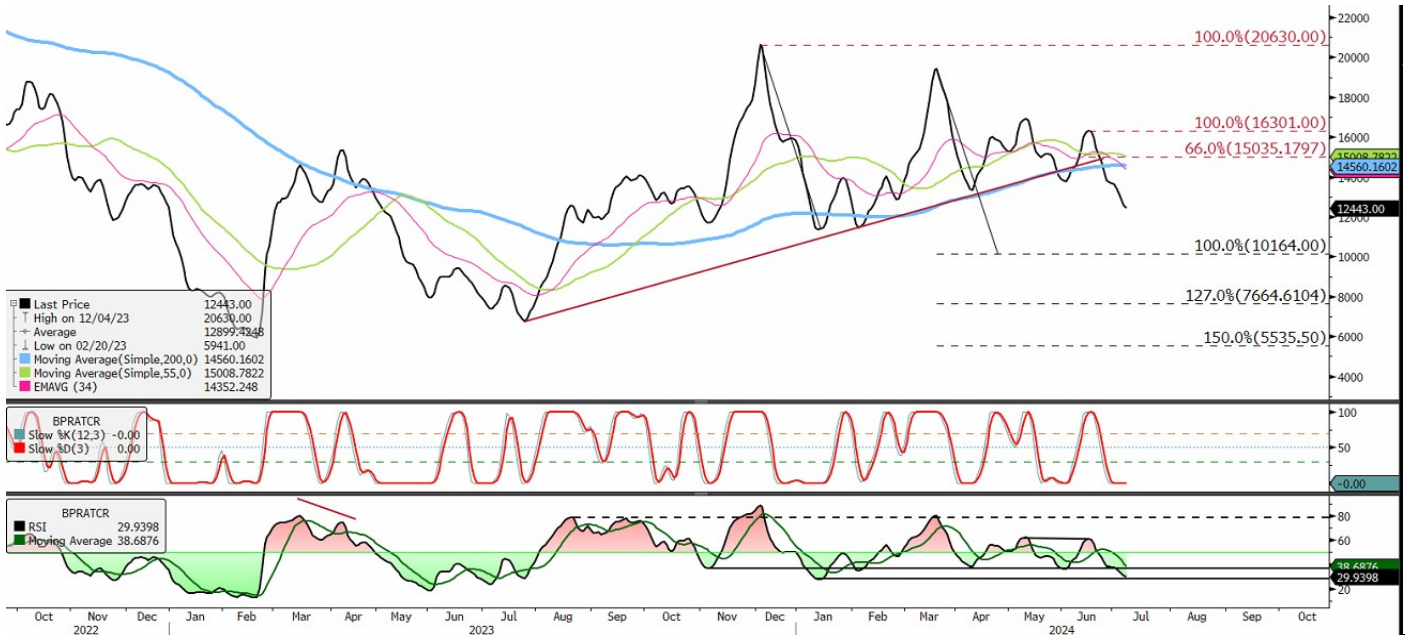
Q3 24

Technically bearish last week, we noted that the futures looked to be in the early stages of the 5th and final wave of this phase of the Elliott wave cycle. We had a potential downside target at USD 14,061 but noted that below USD 14,500 the futures would be in divergence with the RSI, suggesting caution on downside breakouts. We sold lower with the futures surpassing our downside target be around USD 250 (low USD 13,875). We are now moving higher on the back of a positive divergence on the intraday technical, implying that sell side momentum is slowing. Key resistance is at USD 14,865, above this level the probability of the futures trading to a new high will start to decrease; likewise, if we reject resistance, it will suggest that we could have another test to the downside. We are a cautious bear at these levels; due to the divergence, the futures are not considered a 'technical' sell at these levels.

Cal 25

Technically bullish, the futures remain in consolidation meaning price action is neutral.

Panamax Index



■ Last Price	12443.00
↑ High on 12/04/23	20630.00
— Average	12899.3248
↓ Low on 02/20/23	5941.00
— Moving Average (Simple,200,0)	14560.1602
— Moving Average (Simple,55,0)	15008.7822
— EMAVG (34)	14352.248

■ BPRATCR	29.9398
— Slow %K(12,3)	-0.00
— Slow %D(3)	0.00

■ RSI	29.9398
— Moving Average	38.6876

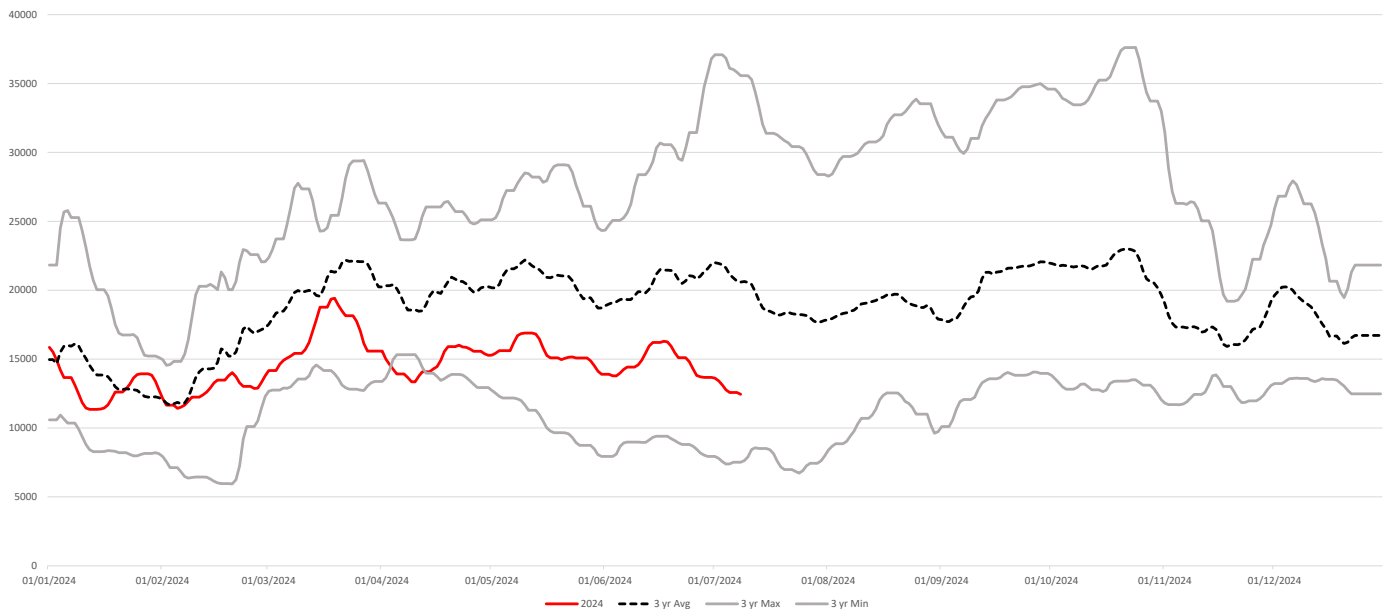
	Support	Resistance	Current Price	Bull	Bear
S1	10,164	R1	12,925	Stochastic oversold	RSI below 50
S2	11,357	R2	15,035		
S3	7,664	R3	16,301		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Little had changed on the technical previously with price remaining in bearish territory. We had seen a small move lower with price below the weekly pivot level (USD 14,045) and trend support. However, the RSI continued to test the top of its support zone, warning we still have the potential to see a momentum slowdown. A cautious bear.
- The index has continued to move lower with the RSI now looking to test the lower support line. We are below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 12,992 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,035 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum remains weak at this point. However, the RSI is within its support band whilst below 30 with sell side price action now starting to slow. We are bearish but continue to have a note of caution on downside moves due to the RSI support whilst price is slowing down. A cautious bear.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 24 (1 Month forward)



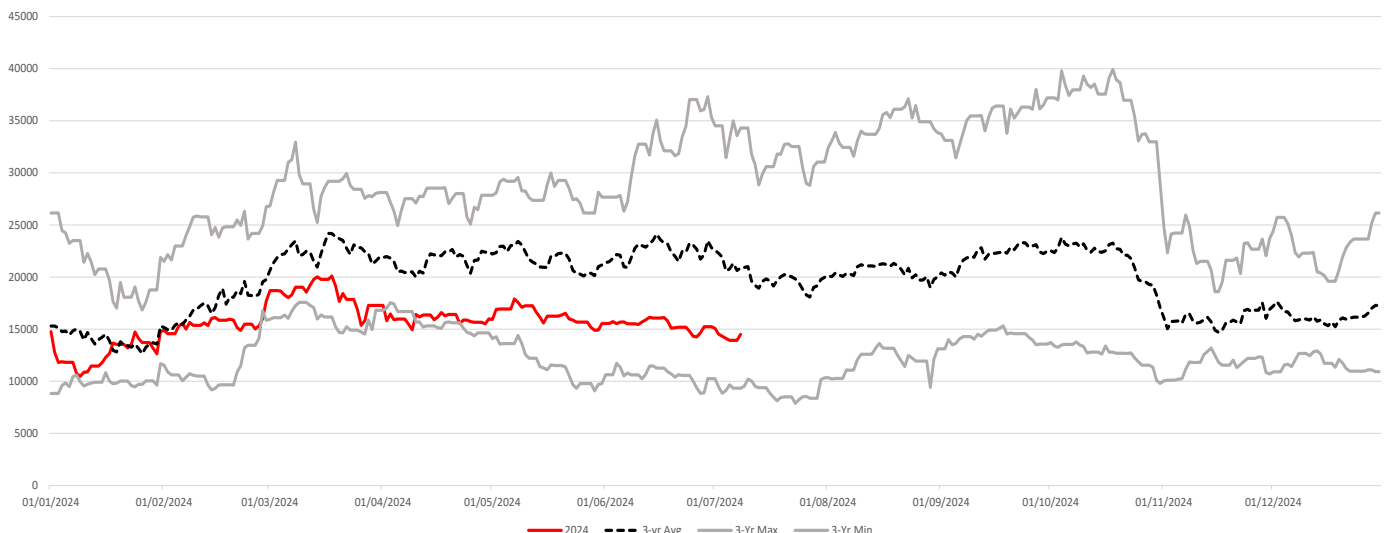
	Support	Resistance	Current Price	Bull	Bear
S1	13,728	R1	14,475	Stochastic oversold	RSI below 50
S2	13,400	R2			
S3	12,875	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish last week, intraday momentum indicators had warned that resistance levels were looking like they could be tested and broken yesterday (01/07). However, it looked like the move higher had been countertrend having rejected key resistance at USD 15,610, warning that the USD 14,125 fractal low could be tested and broken. Lower timeframe Elliott wave analysis suggested that we had a potential downside target at USD 14,030, with price likely to be in divergence with the RSI on a new low, suggesting caution on downside breakouts.
- The futures traded to a low of USD 13,875; however, we are now starting to see light bid support on the back of an intraday divergence. We remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 14,881 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is now flat, implying momentum is turning neutral. The futures are moving higher on the back of an intraday divergence with the RSI, meaning we now have a bullish rejection and bullish engulfing candle in play. We maintain our intraday view that the futures are not considered a technical sell at these levels, as resistance is starting to look vulnerable.

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



Panamax Q3 24



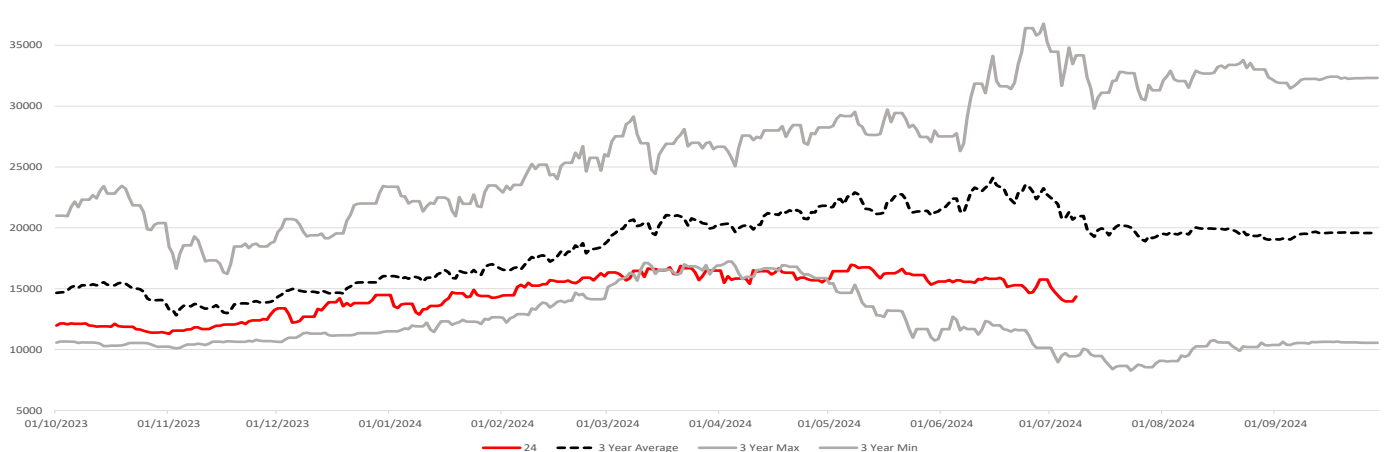
	Support	Resistance	Current Price	Bull	Bear
S1	13,704	R1	14,448	Stochastic oversold	RSI below 50
S2	13,250	R2	14,865		
S3	12,676	R3,	15,375		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Technically bearish yesterday, we now looked to be in the early stages of the 5th and final wave of this phase in the cycle. Our intraday Elliott wave analysis suggested that we had the potential to trade as low as 14,061; however, the intraday futures would be in divergence with the RSI below USD 14,500, suggesting caution on downside breakouts.
- The futures continued to sell lower with price trading to a low of USD 13,875 before finding bid support on the back of an intraday divergence with the RSI. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 14,865 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak at this point. The RSI is testing its average, if we start to cross it, then it will warn that momentum could be transitioning to the buyside. The move lower did surpass our downside target by around USD 250; however, the futures are now moving higher on the back of the positive divergence on the intraday technical. Not a buy signal it is warning that sell side momentum is slowing, implying caution on downside moves at these levels. Key resistance to follow is at USD 14,865, if broken, then the probability of the futures trading to a new low will start to decrease. Likewise, a rejection of our key resistance will warn we have the potential to see another test to the downside. A cautious bear at these levels; due to the divergence, the futures are not considered a 'technical' sell at these levels.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



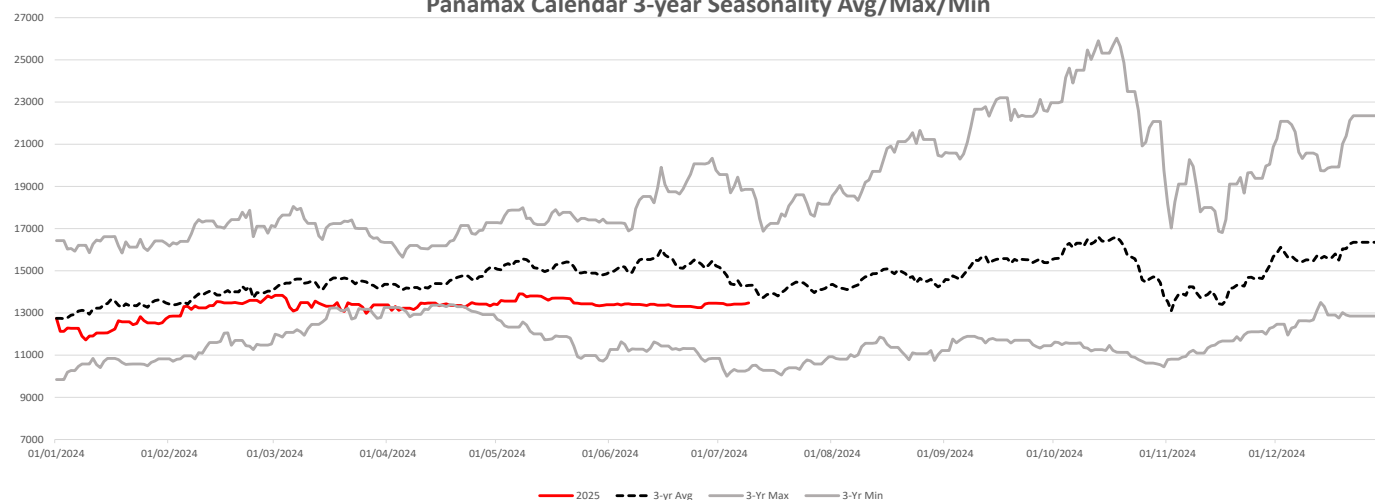
	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	13,525		
S2	12,875	R2	14,050		Stochastic overbought
S3	12,825	R3	14,691		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Nearly unchanged last week. Technically bullish, the futures remained in a consolidation zone, meaning price action was neutral. However, we were now moving lower on a 1-hour intraday divergence, warning the USD 13,200 support could come under pressure.
- The futures traded to a low of USD 13,300 before finding light bid support, we are above the 8-21 period EMA's with the RSI neutral at 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.
- Technically we remain bullish. However, the futures are trading USD 50 above last weeks values with price continuing to consolidate, meaning price action remains neutral. All averages are flat, implying the technical lacks directional bias, this also suggests that the averages are unlikely to be respected at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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