



Panamax Technical Report

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

Index

We remain technically bearish with the MA on the RSI implying that momentum is weak. We are seeing a slow-down in downside price whilst the index is testing 3-year seasonality lows; however, on the seasonality chart the Hi/Lo/Avg are all due to turn higher, suggesting caution on downside moves at these levels. Although bearish, the index was not considered a technical sell at these levels.

Oct 24

Technically bearish with the neutral bias, the roll into October has made this technical a little difficult, as it put price above key resistance, meaning that the probability of the futures trading to a new low has started to decrease. However, intraday Elliott wave analysis is suggesting that upside moves look to be countertrend, the RSI is in a resistance zone, whilst the futures have a carry of USD 3,458. This would suggest that we are vulnerable to further downside moves within this corrective phase. The question is (which I do not have the answer), has the upside move above key resistance stopped the futures from trading below the USD 12,225 fractal low? Not a technical buy, unclear on whether we will trade to a new low.

Q4 24

Technically bearish last week with upside moves considered as countertrend, the futures traded up to but rejected the Fibonacci resistance zone; however, we are yet to trade to a new low. We maintain a bearish view with upside moves considered as countertrend, this is based on our intraday Elliott wave cycle. Using Fibonacci projection levels, we have the potential to trade as low as USD 12,899 within this phase of the cycle; however, below USD 13,625 the futures will be in divergence with the RSI on the intraday chart, suggesting caution on downside breakouts.

Cal 25

Bullish but in a corrective phase last week, we noted that upside moves should be considered as countertrend. The futures did move higher but rejected the Fibonacci resistance zone, resulting in price selling lower. We maintain our view based on Elliott wave analysis that upside moves look like they could be countertrend, warning that USD 12,508 support remains vulnerable.

Panamax Index



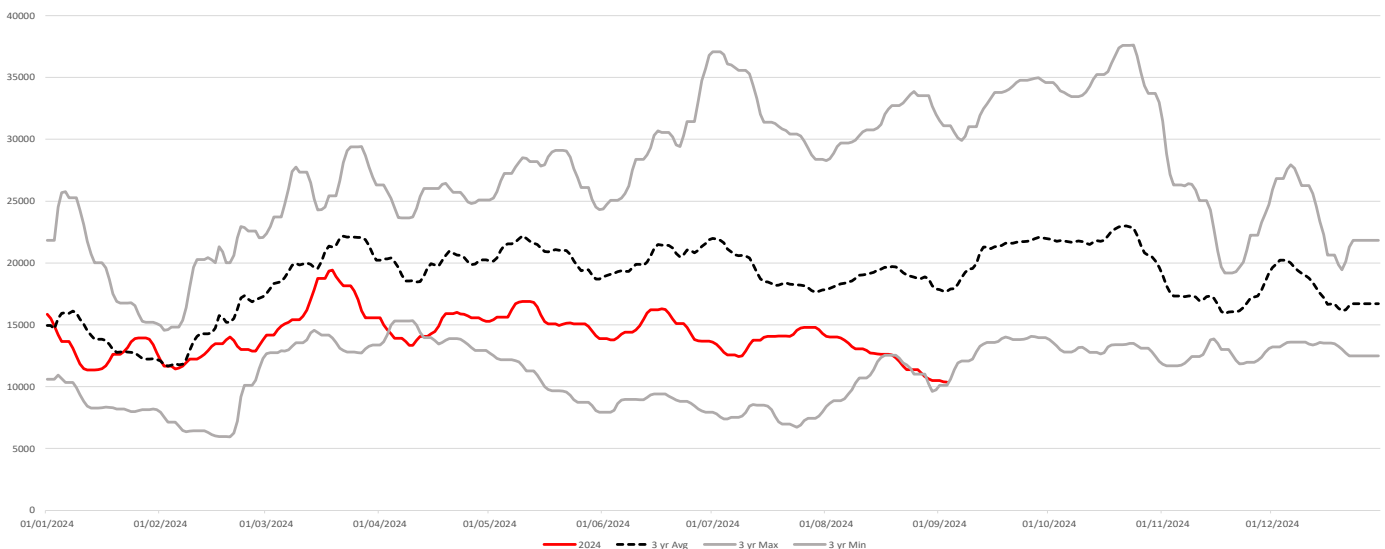
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 10,164 | R1 | 12,145 | Stochastic oversold | RSI below 50 |
| S2 | 7,664 | R2 | 13,337 | | |
| S3 | 6,627 | R3 | 14,796 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (18)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak. The new low created by the RSI suggests that upside moves had the potential to be countertrend in the near-term, making USD 13,538 the key resistance to follow. We noted that a close above the MBP level was needed to signal near-term buy-side pressure was increasing, if we did, then we could see the Fibonacci resistance zone come under pressure.
- The index remained below the MPB level resulting in price selling lower. 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 10,641 will mean it is aligned to the buy-side. Upside moves that fail at or below USD 13,337 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 is indicating that momentum remains weak. However, downside price action is slowing with the index at seasonality lows, we also note on the seasonality chart the Hi/Lo/Avg are all due to turn higher, suggesting caution on downside moves at these levels. Key resistance is at USD 13,337, if broken, then the probability of the index trading to a new low will start to decrease. Bearish, but not a technical sell.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 24 (1 Month forward)



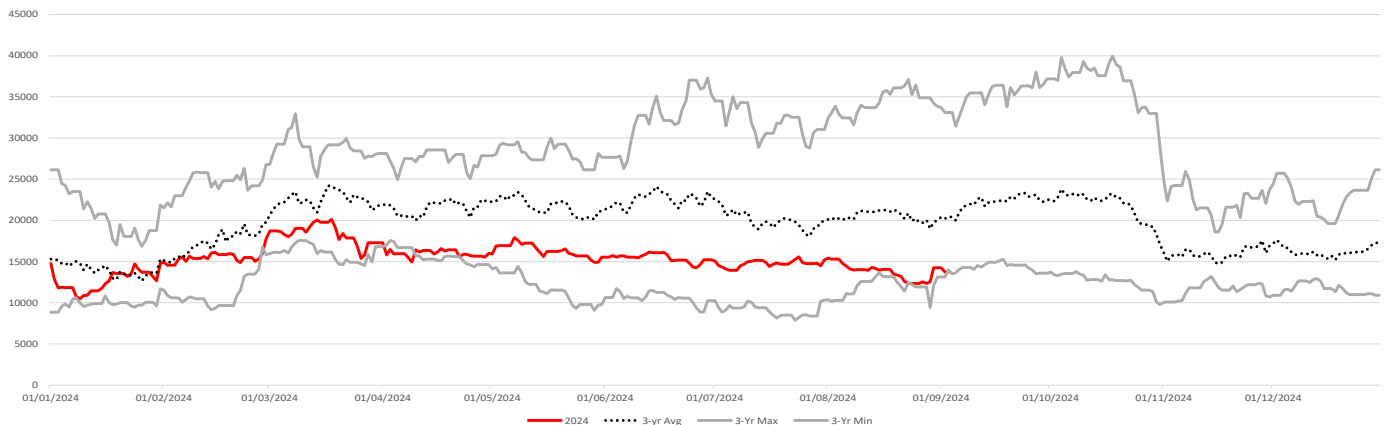
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------|--------------|
| S1 | 12,930 | R1 | 14,127 | 13,825 | RSI below 50 |
| S2 | 12,057 | R2 | 14,625 | | |
| S3 | 11,100 | R3 | 15,600 | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Technically bearish last week, the new low meant that we had seen an Elliott wave extension to the downside, suggesting upside moves should in theory be countertrend. As noted in the morning technical, we had noted that we were starting to look a little overextended to the downside, as the intraday technical would be in divergence below USD 12,300. For this reason, we are cautious on moves lower, as the technical suggests that the futures are starting to look vulnerable to an intraday (countertrend) move higher.
- The Sep contract traded to a high of USD 12,925 before selling to new lows. We have now rolled into the October contract, resulting in price gapping higher above key resistance. Price is above the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 12,930 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. Intraday Elliott wave analysis had suggested (before the roll) that upside moves looked like they would be countertrend. However, the deep pullback now brings into question the ability to trade below the USD 12,225 low. The index is slowing down supported by seasonality, but the RSI is in a resistance zone that has been in play since April, whilst the futures USD 3,458 above the index. The carry and the RSI resistance suggest that the futures are not a technical buy at these levels, as we remain vulnerable to further downside within this corrective phase, even if/when the index turns higher.

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



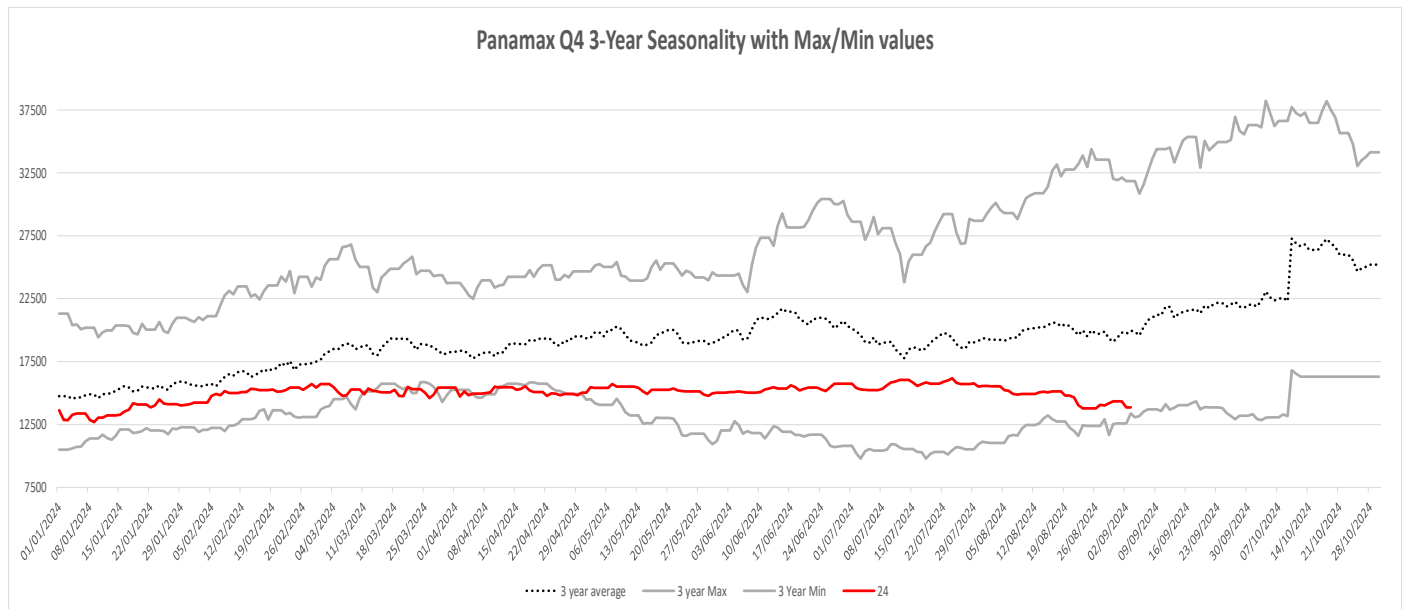
Panamax Q4 24



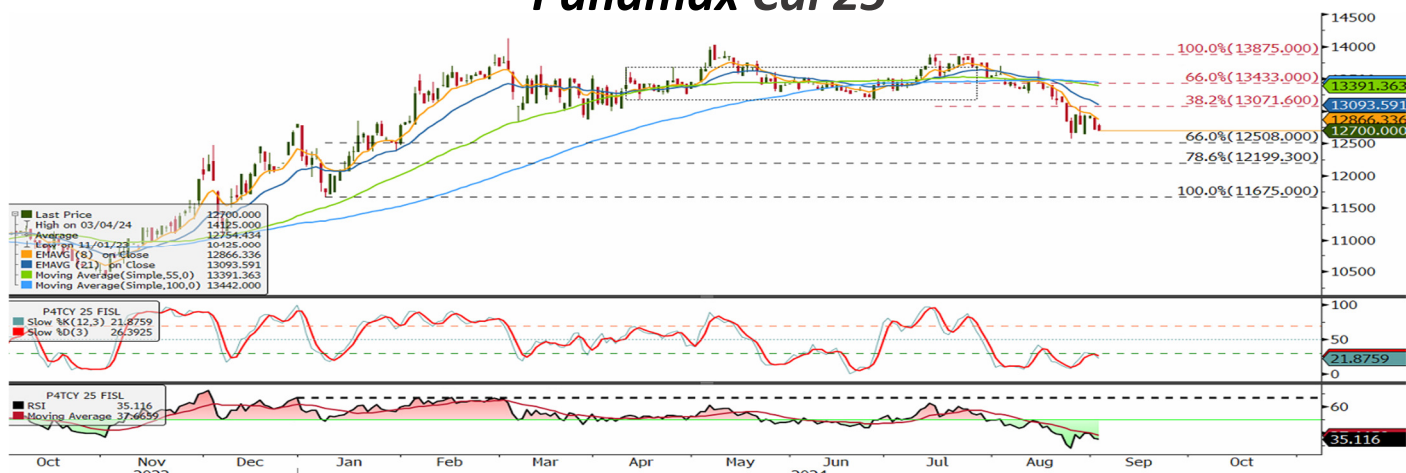
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|---------------------|
| S1 | 13,500 | R1 | 13,950 | RSI below 50 | Stochastic oversold |
| S2 | 13,200 | R2 | | | |
| S3 | 12,899 | R3, | | | |

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (38) Source Bloomberg
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum remained weak; however, our intraday Elliott wave analysis continues to suggest that upside moves looked like they could be countertrend. We were seeing bid support on the last report (27/08), if we closed above the high of the low candle (USD 14,125), it would warn that resistance levels could come under pressure in the near-term.
- The futures closed above the USD 14,125 level resulting in price testing but rejecting the Fibonacci resistance zone, resulting in price moving lower. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,730 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this week, we maintain our view that upside moves look like they could be countertrend based on our intraday Elliott wave analysis. A move below USD 13,625 will have the potential to trade as low as USD 12,899 within this phase of the cycle; however, a new low will create a positive divergence with the RSI, implying caution on downside breakouts.



Panamax Cal 25



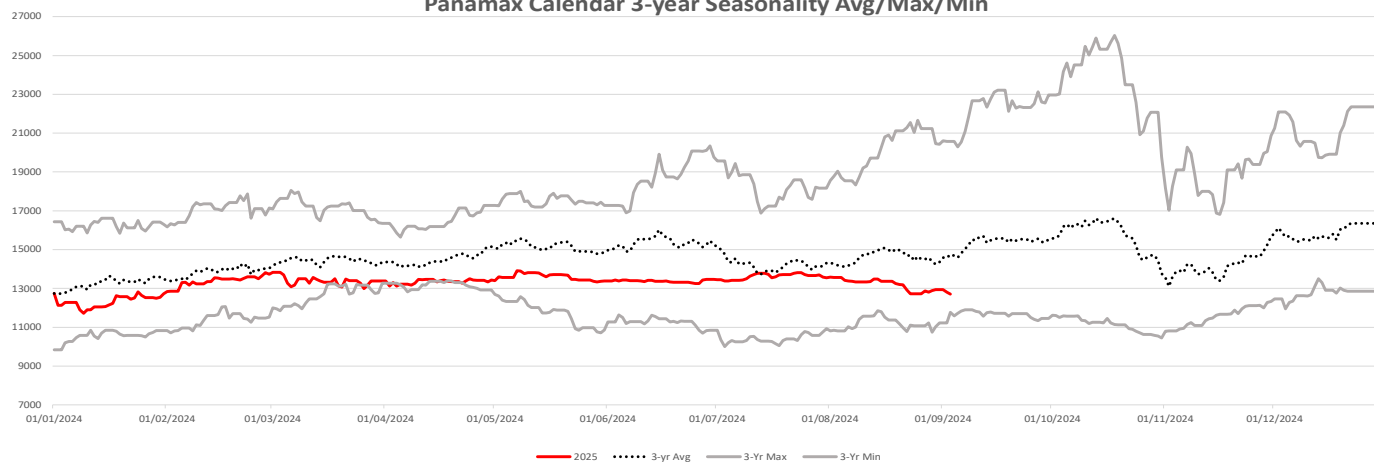
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 12,508 | R1 | 13,071 | Stochastic oversold | RSI below 50 |
| S2 | 12,199 | R2 | 13,433 | | |
| S3 | 11,675 | R3 | 13,875 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Technically bullish last week, the futures remained in a corrective phase. We were finding bid support off the USD 12,508 level; however, our intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend, making USD 13,433 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low would start to decrease. With the intraday Elliott wave cycle suggesting that upside moves look like they could be countertrend, the USD 12,508 support remained vulnerable.
- The futures traded to a high of USD 13,075 before rejecting the Fibonacci resistance zone, resulting in price selling lower. We are below all key moving averages with the RSI below 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 bullish but in a corrective phase, our intraday Elliott wave analysis (on the corrective move lower) continues to suggest that upside moves look like they could be countertrend, warning that the USD 12,508 support remains vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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