



Panamax Technical Report

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Index

We were cautious on downside moves last week, as the divergence warned that they could struggle to hold. After consolidating for three days the index has started to sell lower. We remain in divergence, warning sell side momentum could slow; however, to signal that momentum is turning back to the buy side, we will need to see a close above the MBP level (USD 6,691) and preferably the weekly pivot level (USD 6,814); until we do, price action will be considered as weak.

Feb 22

Bearish but in divergence last week, meaning we had a note of caution on moves lower as that could struggle to hold. The futures initially consolidated for four days before breaking to the downside. We remain in a bearish trending environment with the futures still in divergence with the RSI, warning we could see a momentum slowdown. From a technical perspective, we continue to have a note of caution on moves lower whilst the divergence is in play. However, the futures will need to close above USD 6,775 to signal that sell side momentum (based on price) is starting to slow.

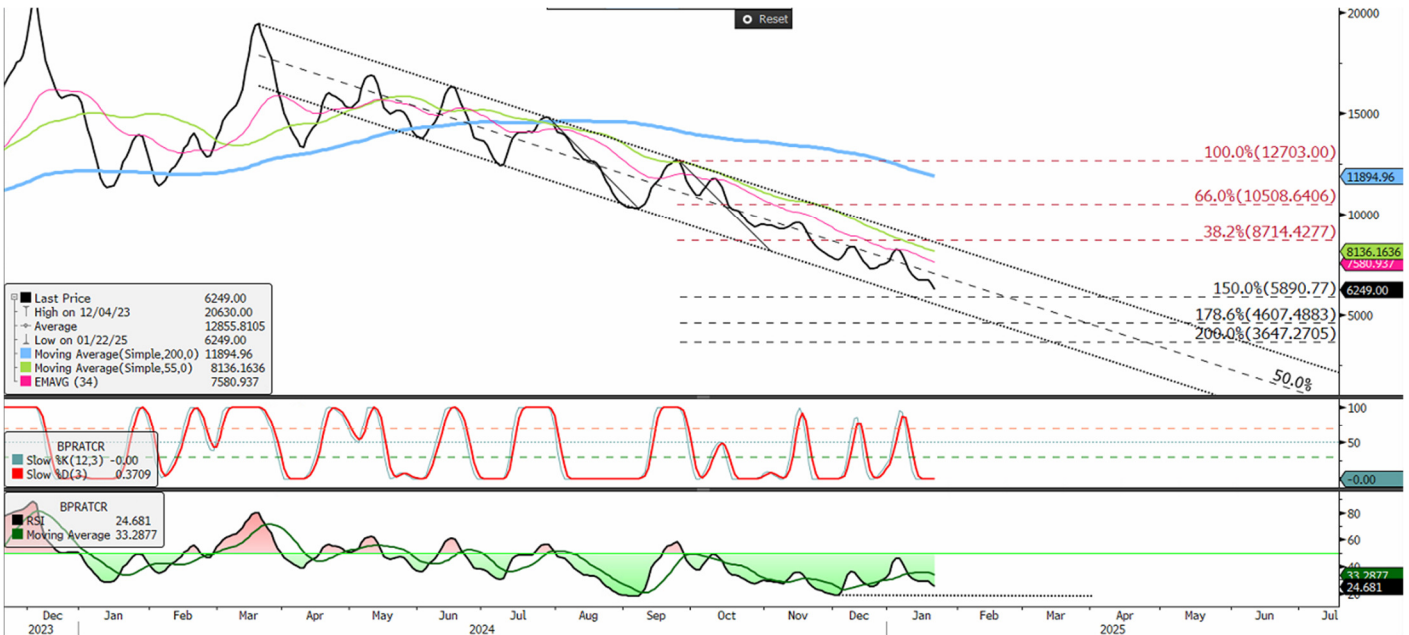
Q2 22

Bearish with upside moves considered as countertrend last week, the futures rejected the weekly pivot level, resulting in price selling to new lows. We are in divergence with the RSI, warning sell side momentum could slow, which will need to be monitored. Our Elliott wave analysis continues to suggest that we have the potential to trade as low as USD 9,297 within this phase of the cycle. We remain bearish, but with a note of caution due to the divergence in play.

Cal 26

Bearish with upside moves considered as countertrend last week, the futures rejected the weekly pivot level, resulting in price selling lower. We are now approaching the USD 9,850 fractal low, if broken, our Elliott wave analysis suggests that we could trade as low as USD 8,736 within this phase of the cycle. However, a new low will create a positive divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

Panamax Index



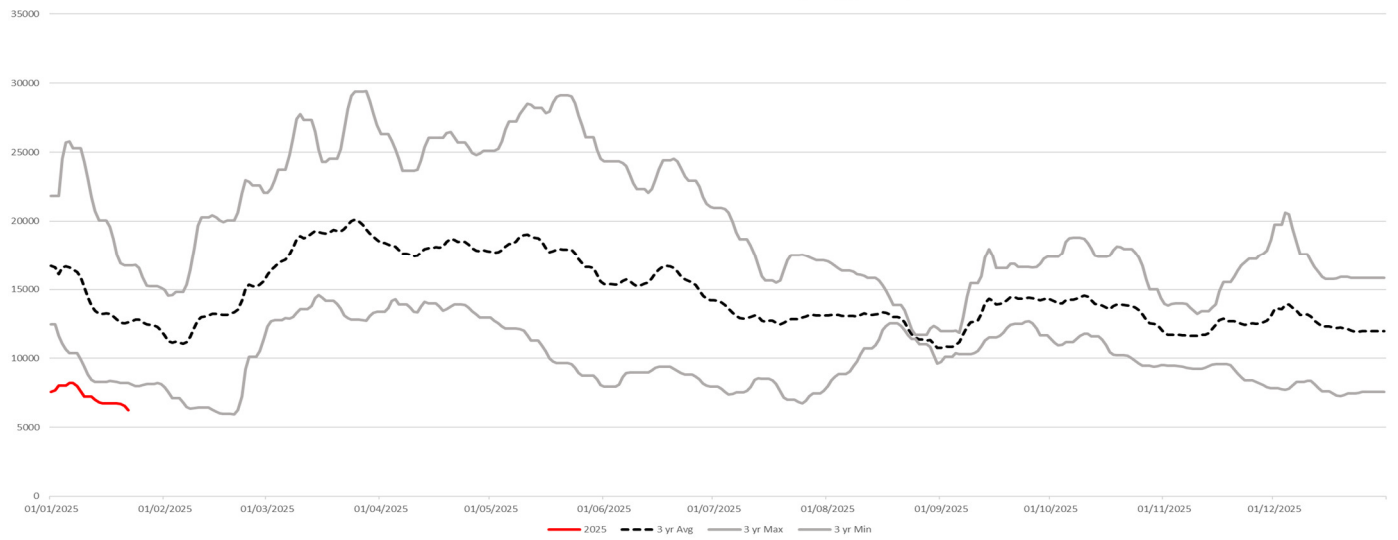
	Support	Resistance	Current Price	Bull	Bear
S1	5,890	R1	8,212	Stochastic oversold	RSI below 50
S2	4,607	R2	8,714		
S3	3,647	R3	10,508		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI continued to suggest that momentum remained supported, despite the RSI being below its average. The new low meant that the index was in divergence with the RSI; not a buy signal it warned that we could see a momentum slowdown, implying caution on moves lower at these levels, as they could struggle to hold.
- The index consolidated for 3 days before selling lower again. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 6,691 will mean it is aligned to the buyside. Upside moves that fail at or below USD 10,508 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain in bearish trending environment whilst in divergence with the RSI, not a buy signal it warns sell side momentum could slow. However, to signal that momentum is turning back to the buyside, we will need to see a close above the MBP level (USD 6,691) and preferably the weekly pivot level (USD 6,814); until we do, price action will be considered as weak.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Feb 25 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	5,844	R1	8,600	Stochastic oversold	RSI below 50
S2	4,962	R2	9,507		
S3	4,080	R3	10,475		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI is implying that we have light momentum weakness. The futures were in divergence with the RSI, not a buy signal, it warned that sell side momentum could slow down. Upside moves above USD 8,600 would mean the futures are bullish based on price; however, Elliott wave analysis continued to suggest that upside moves look like they could be countertrend. Due to the divergence, we had a note of caution on moves lower, as they could struggle to hold.
- Having consolidated for four days the futures broke to the downside on the 21/01. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,778 will leave the futures vulnerable to further tests to the downside, above this level, the Elliott wave cycle will have a neutral bias.
- Technically bearish, the MA on the RSI continues to imply that momentum remains weak; countering this, the futures are still in divergence with the RSI, warning we could see a momentum slowdown. From a technical perspective, we continue to have a note of caution on moves lower whilst the divergence is in play. However, the futures will need to close above USD 6,775 to signal that sell side momentum (based on price) is starting to slow.

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



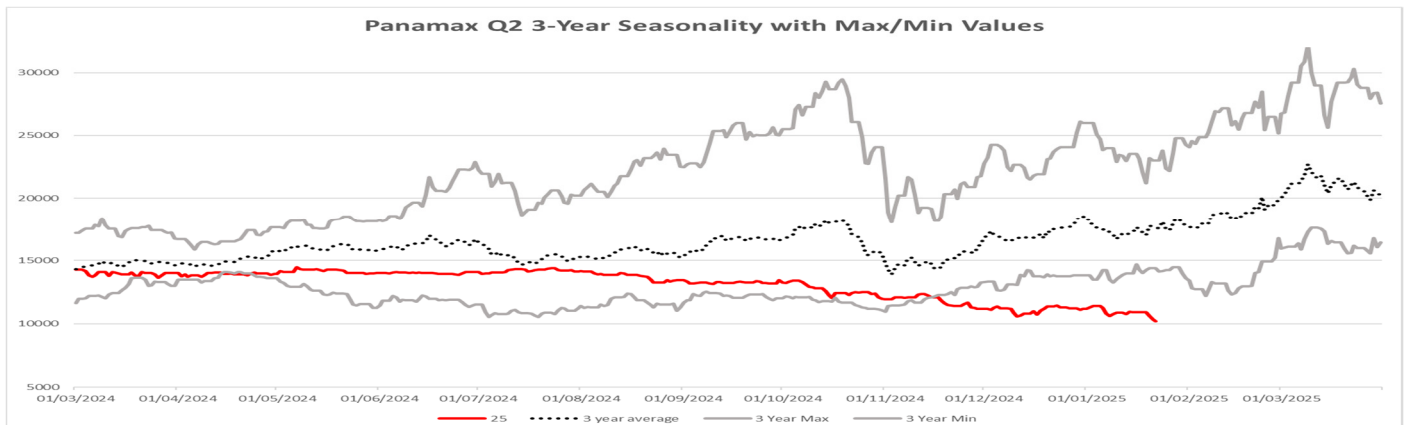
Panamax Q2 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,150	Stochastic oversold	RSI below 50
S2	R2			
S3	R3,			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (35) Source Bloomberg
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that we had light momentum weakness. We noted that the failure to trade to a new low suggested that upside moves should in theory still be considered as countertrend. A daily close above the weekly pivot level (USD 11,033) would warn that buyside pressure was increasing, leaving the USD 11,600 fractal high vulnerable; likewise, a rejection of the pivot level will warn we could test the USD 10,500 fractal low. If we did trade below the USD 10,500, then our Elliott wave analysis suggested we had the potential to trade as low as USD 9,297 within this phase of the cycle. However, a new low would create a positive divergence with the RSI, implying caution on downside breakouts. Price was approaching the weekly balance point (USD 11,033), making this a key level to follow in the very near-term.
- The futures traded above but failed to close above the USWD 11,033 level, resulting I price trading below the USD 10,500 fractal low, meaning the futures are in divergence with the RSI. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,098 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 implies that momentum is weak; countering this, the futures are in divergence with the RSI, warning sell side momentum could slow, this will need to be monitored. Our Elliott wave analysis continues to suggest that we have the potential to trade as low as USD 9,297 within this phase of the cycle. Bearish, but with a note of caution due to the divergence in play.



Panamax Cal 26



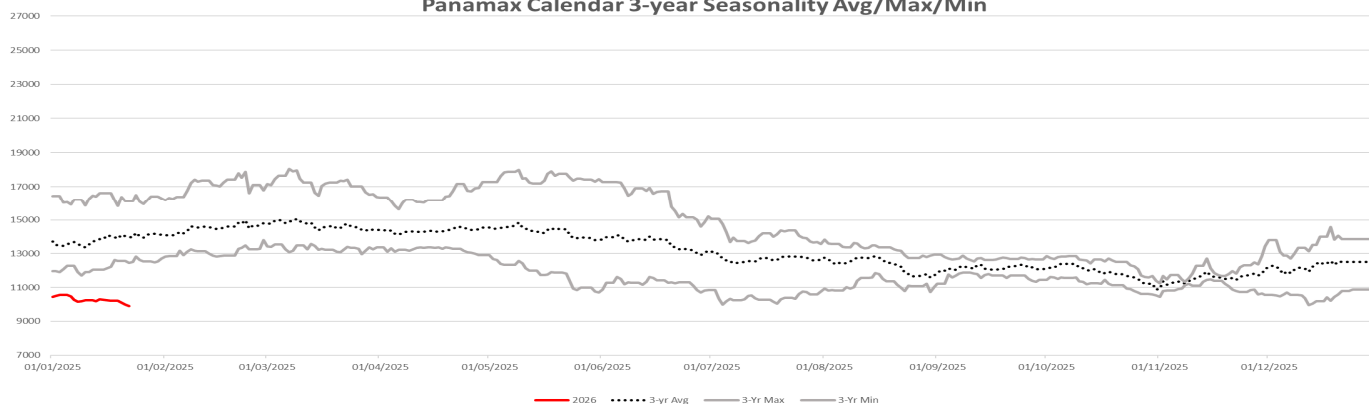
	Support	Resistance	Current Price	Bull	Bear
S1	9,850	R1	9,900	Stochastic oversold	RSI below 50
S2	9,438	R2			
S3	9,087	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was flat, implying momentum was neutral. The futures had been consolidating for the last four sessions, we noted that a daily close above the weekly pivot level (USD 10,313) would warn that buy-side pressure was increasing, meaning the USD 10,575 fractal resistance could come under pressure. Likewise, failure to close above this level would leave support levels vulnerable. Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. The consolidation warned that we were finding light support in the market.
- We rejected the weekly pivot level resulting in the futures selling lower. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,813 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, as noted last week, upside moves were considered as countertrend, resulting in price selling lower. We are now approaching the USD 9,850 fractal low, if broken, our Elliott wave analysis suggests that we could trade as low as USD 8,736 within this phase of the cycle. However, a new low will create a positive divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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