



Panamax Technical Report

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

Index

Bullish with the MA on the RSI suggesting momentum was supported; countering this we did have a note of caution on higher moves whilst there was a minor negative divergence in play. We did see a small move higher that resulted in the divergence failing, meaning the technical remains bullish. However, we have resistance at USD 12,443 (highlighted on the chart—held as support, acted as resistance = Polarity) whilst price has turned lower today, warning buy-side momentum is starting to slow. If we close below the weekly pivot level (USD 11,814) it will imply that sell-side pressure is increasing, warning the Fibonacci support zone could come under pressure. Conversely, corrective moves lower that hold above the weekly pivot level will leave the 12,443-resistance vulnerable. With price slowing whilst approaching polarity resistance, we continue to be cautious on moves higher.

May 25

Bullish with a neutral bias last week, price action was supported warning we could soon enter bullish territory; however, we continued to have a note of caution on upside moves due to the linear regression resistance and the divergence on a new high. Price rejected the linear regression line and the USD 12,509 resistance resulting in price selling lower. We remain bullish with a neutral bias, we noted on the technical that although we had been cautious on higher moves in the last couple of weeks we now had a potential bullish Harami coming into play. The pattern implies that we could be about to see a move higher, if we remain within the body today and produce a higher close tomorrow, it will warn that the USD 12,509 resistance could come under pressure.

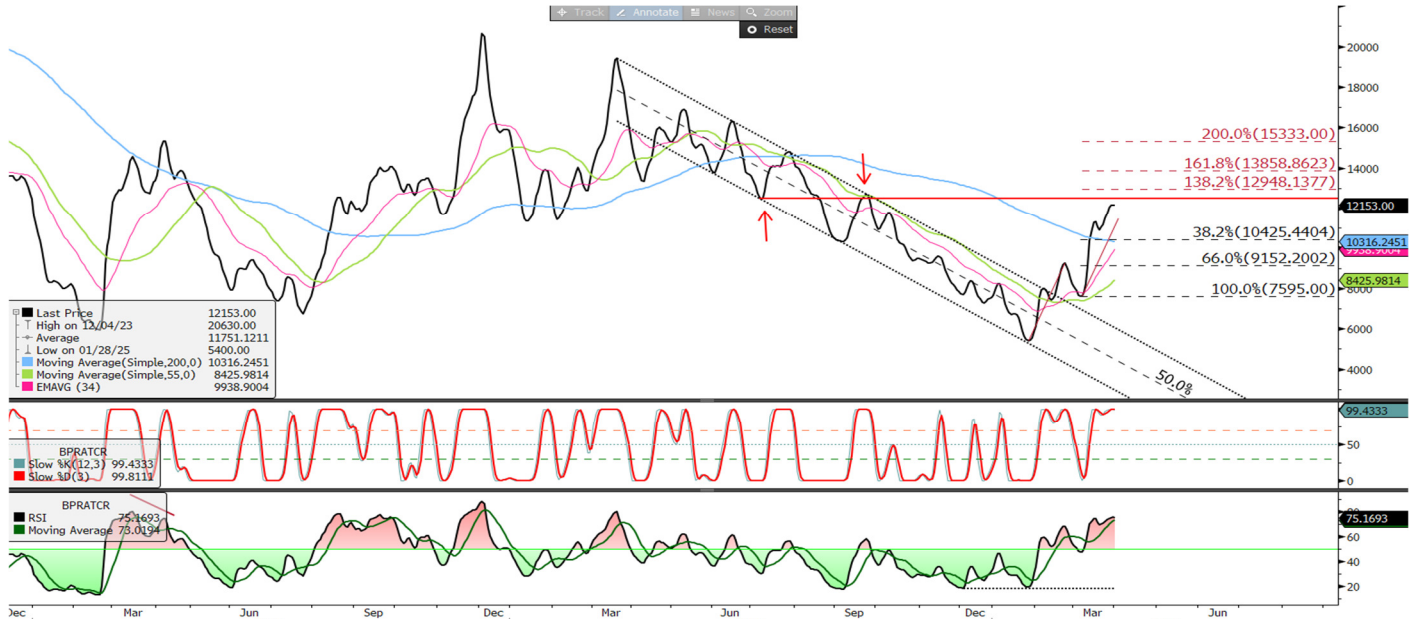
Q3 25

Bearish with a neutral bias last week, we noted that for downside continuation we needed to close below the low of the cast dominant bull candle (USD 11,600). We had more of a neutral view as price had broken key support and resistance within the previous three sessions. We did sell lower and close below the USD 11,600 level, meaning the technical is now in bearish territory. However, we have highlighted a potential bullish Gartley pattern on the chart. This is where the initial downside move found support at the 61.8% retracement, followed by an upside move that failed to hold, resulting in price selling lower but holding around the USD 78.6% support (USD 11,426). Gartley noted that if the 78.6% support held, then we could test the 61.8% resistance in the near-term (USD 11,971), and possibly higher. However, this pattern is still only a potential, if we trade below USD 11,325, it will indicate downside continuation. Bearish, we are seeing warning signs of support in the market.

Cal 26

Bearish with price looking like it was in a corrective Elliott wave C last week; we had a note of caution on upside moves. However, for downside continuation we needed to close below and hold below the 50 and 100 SMA's (USD 10,638—USD 10,616). Having consolidated for most of the week the futures sold below the averages on the 31/03. Price is now in a support zone, meaning we do have a note of caution on corrective moves lower in the near-term. If however we trade below the USD 10,327 support, then the probability of there being a larger, bullish Elliott wave cycle in play will start to decrease. For downside continuation, the futures need to hold below the 200-period MA (USD 10,580), failure to do so will warn there is an underlying support in the market. We are bearish, but whilst in a support zone the futures are not considered a technical sell.

Panamax Index



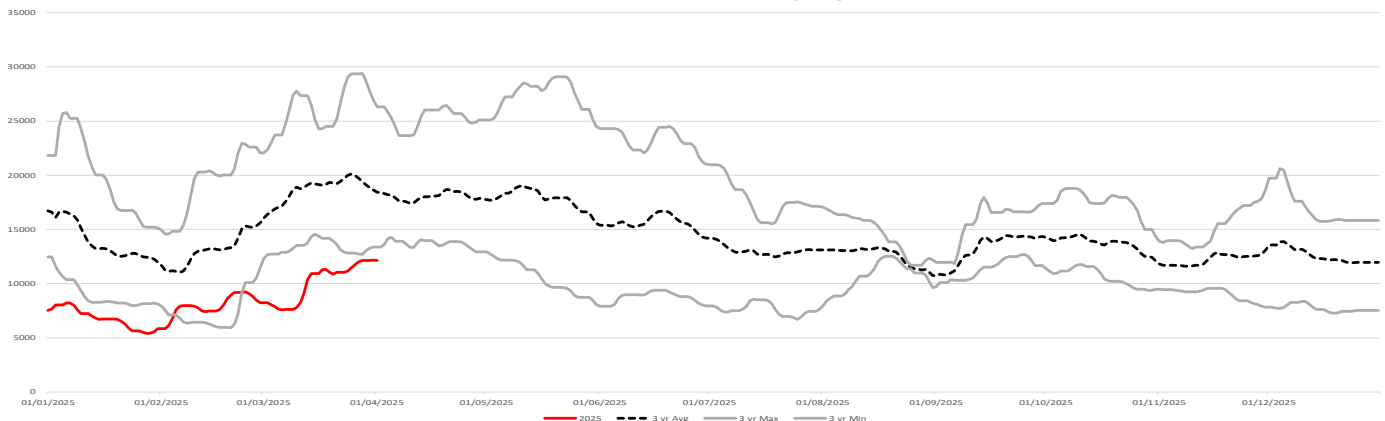
	Support	Resistance	Current Price	Bull	Bear
S1	10,425	R1	12,443	RSI above 50	Stochastic overbought
S2	9,152	R2	12,948		
S3	7,595	R3	13,858		

Synopsis - Intraday

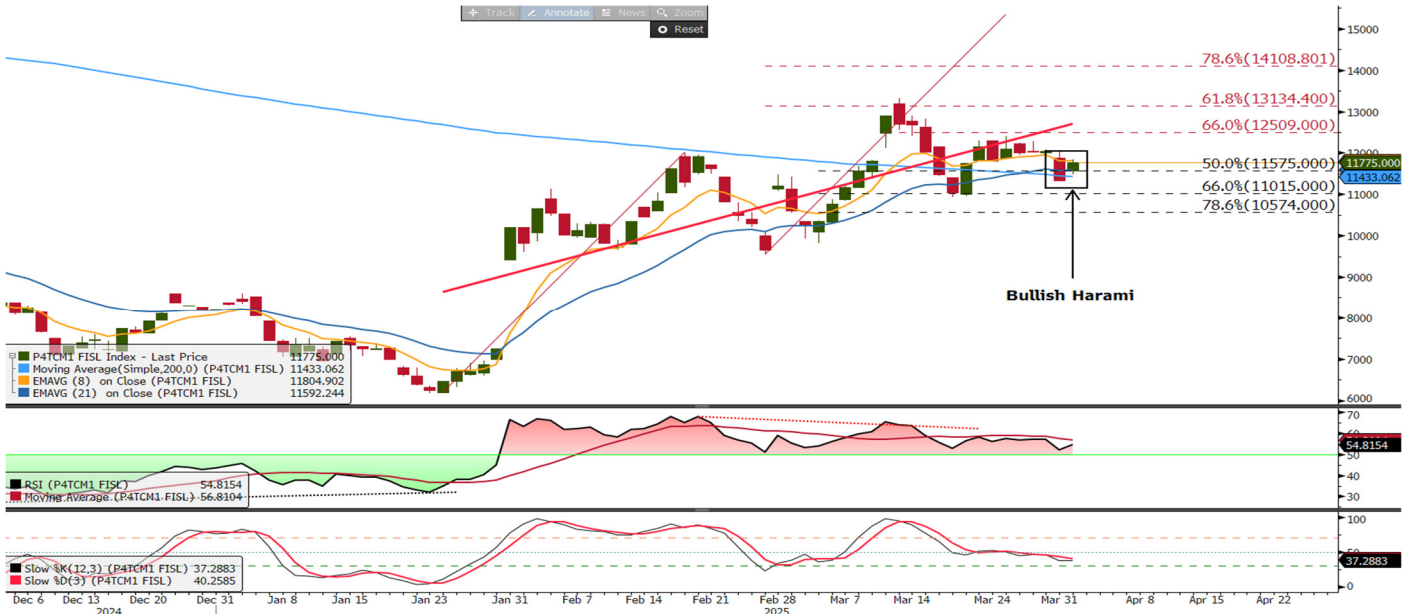
Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported; however, the move to a new high meant that we had a minor negative divergence in play, not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. A close below USD 11,021 would put price below the MBP level and the weekly pivot support (USD 11,077), warning sell side pressure is increasing. We were holding above the 200-period MA but we had a small note of caution whilst the minor divergence was in play.
- The index continued to hold above the 200-period MA last week (USD 10,316) resulting in price seeing a small move higher, the divergence has now failed. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 11,991 will mean it is aligned to the sell side. Downside moves that hold at or above 9,152 will warn that there could be a longer-term bull argument coming into play.
- Technically bullish, the MA on the RSI implies momentum is supported, whilst the negative divergence has now failed. However, we have resistance at USD 12,443 (highlighted on the chart—held as support, acted as resistance = Polarity) whilst price has turned lower today, warning buy side momentum is starting to slow. If we close below the weekly pivot level (USD 11,814) it will imply that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. Conversely, corrective moves lower that hold above the weekly pivot level will leave the 12,443 resistance vulnerable. With price slowing whilst approaching polarity resistance, we continue to be cautious on moves higher.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 25 (1 Month forward)



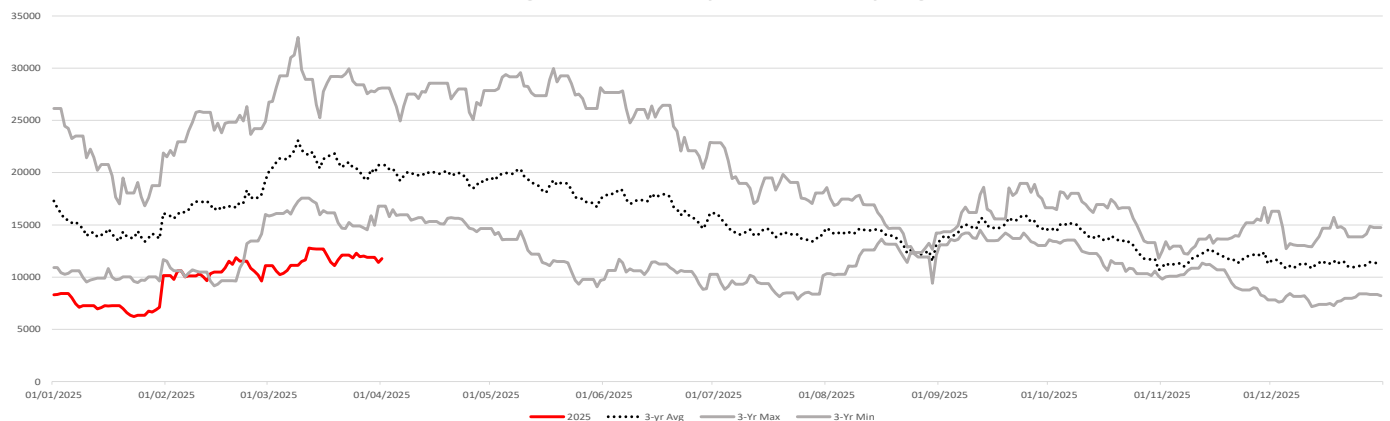
	Support	Resistance	Current Price	Bull	Bear
S1	11,575	R1	12,509	RSI above 50	
S2	11,015	R2	13,134		
S3	10,574	R3	14,108		

Source Bloomberg

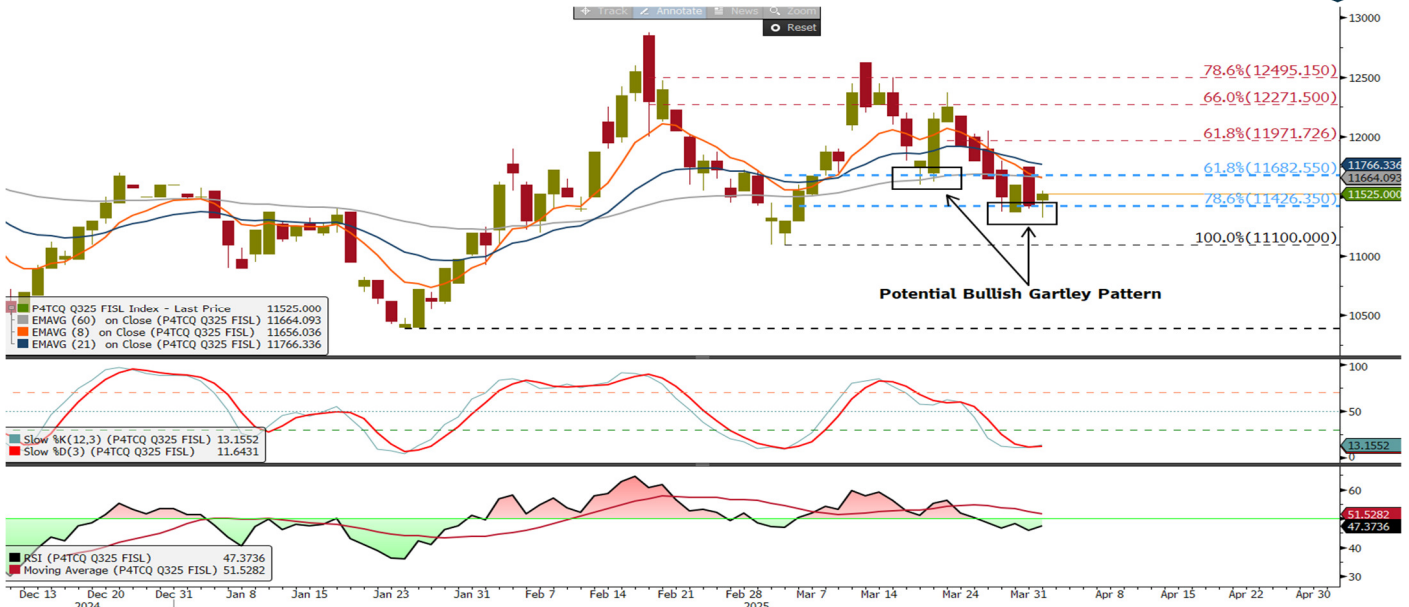
Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- We adjusted our Fibonacci support levels in line with the USD 9,825 fractal low on the 05/03 last week, meaning the pullback below USD 11,015 (revised higher from USD 10,833) had taken the technical into neutral territory. To be considered as bullish, the futures needed to trade back above the USD 12,509 resistance, whilst for upside continuation we needed to close above and hold above the linear regression line (USD 12,641). We maintained a note of caution on upside moves whilst below the linear regression line, a move above it would suggest that the USD 13,325 fractal high would be tested and broken; however this would also create a negative divergence with the RSI. Price action was supported, we could soon be classed as bullish, but the divergence suggested upside moves could be limited.
- The futures rejected the linear regression line (USD 12,712) and failed to trade above the USD 12,509 resistance, resulting in price selling lower. We have opened with bid support today; the futures are between the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 12,509 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish with a neutral bias, we have been cautious on upside moves that last couple of weeks. However, we have seen a small gap higher in the futures on the open with price currently trading within the previous days body. In western technicals, this pattern is known as an inside day, in Japan, it is called a bullish Harami, warning we could be about to see a move higher. If we remain within the body today and produce a higher close tomorrow, it will warn that the USD 12,509 resistance could come under pressure.

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



Panamax Q3 25



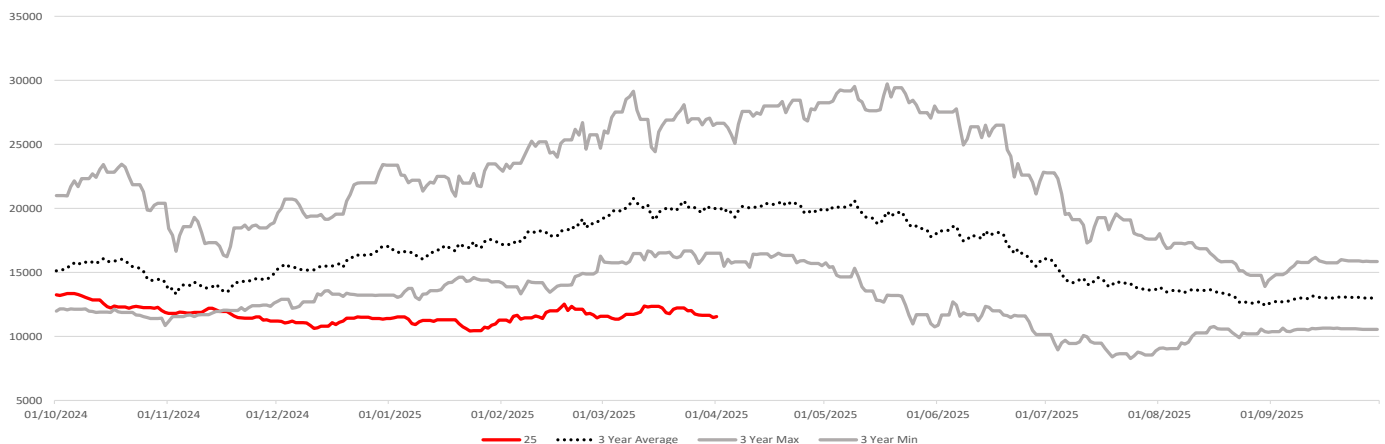
	Support	Resistance	Current Price	Bull	Bear
S1	11,426	R1	11,971	Stochastic oversold	RSI below 50
S2	11,100	R2	12,271		
S3	10,400	R3,	12,495		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, the futures were selling lower; We noted that for downside continuation we needed to see a close below the low of the last dominant bull candle (USD 11,600), if we did then the USD 11,100 fractal low would start to look vulnerable. The breach in key support and resistance within 3 sessions meant that we had a neutral bias, making USD 11,600 the key level to follow at that point.
- The futures did close below the USD 11,600 level resulting in price trading to a low of USD 11,325 today, meaning the technical is back in bearish territory. We are below all key moving averages supported buy the RSI below 50.
- Upside moves that hold at or 12,015 will leave the futures vulnerable to further tests to the downside, if broken, then the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum remains weak. However, we have highlighted a potential bullish Gartley pattern on the chart. This is where the initial downside move found support at the 61.8% retracement, followed by an upside move that failed to hold, resulting in price selling lower but holding around the USD 78.6% support (USD 11,426). Gartley noted that if the 78.6% support held, then we could test the 61.8% resistance in the near-term (USD 11,971), and possibly higher. However, this pattern is still only a potential, if we trade below USD 11,325, it will indicate downside continuation. Bearish, we are seeing warning signs of support in the market.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



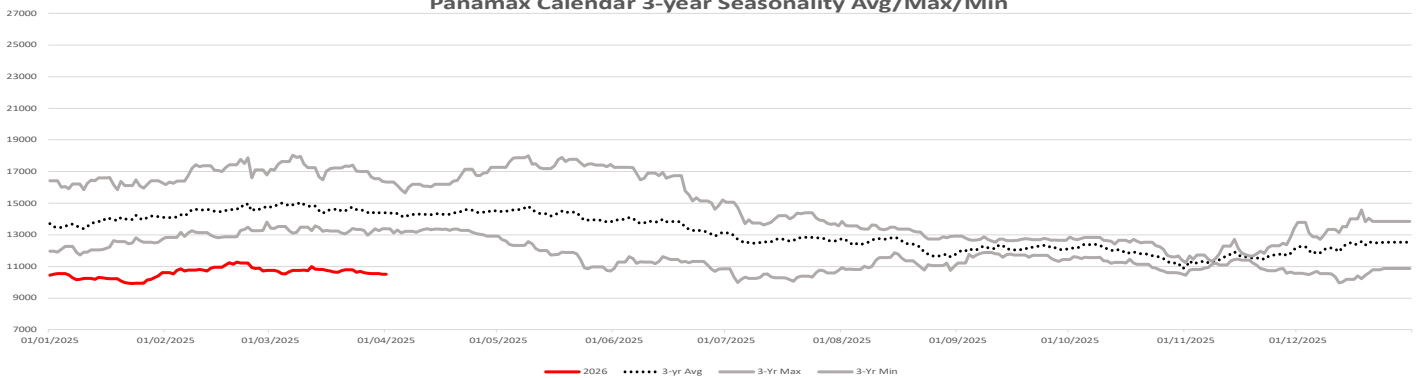
	Support	Resistance	Current Price	Bull	Bear
S1	10,327	R1	10,512	Stochastic oversold	RSI below 50
S2	10,131	R2			
S3	9,800	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Unchanged on the technical last week, we remained cautious on upside moves as the futures look like they could be in a corrective wave C, suggesting the USD 10,400 fractal support remained vulnerable. However, for downside continuation we needed to close below and hold below the 50 and 100 SMA's (USD 10,638—USD 10,616). Failure to do so would warn that there was an underlying support in the market.
- Having consolidated for most of last week the futures sold below the averages on the 31/03 with the RSI remaining below 50.
- Upside moves that fail at or below USD 11,027 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. We noted previously that the resistance was back in play as price has sold below the USD 10,646 support.
- Technically bearish, the MA on the RSI implies that momentum remains weak at this point. Price is now in a support zone, meaning we do have a note of caution on corrective moves lower in the near-term. If however we trade below the USD 10,327 support, then the probability of there being a larger, bullish Elliott wave cycle in play will start to decrease. For downside continuation, the futures need to hold below the 200-period MA (USD 10,580), failure to do so will warn there is an underlying support in the market. We are bearish, but whilst in a support zone the futures are not considered a technical sell.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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