



Panamax Technical Report

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Index

Technically bullish, the MA on the RSI implies that momentum is supported. We have seen a small corrective move lower with price below the MBP level and the weekly pivot (USD 16,150); however, the ADX remains supported, warning the move lower has the potential to be countertrend, this is supported by the RSI making new highs last week. If we see a close back above the USD 16,009 level, then we could look to test the USD 16,578 fractal high, and the USD 17,235 Fibonacci resistance.

Aug 25

Technically bullish, the futures are trading just above a small trend resistance line (USD 14,600) and the linear regression support (USD 14,650). A close above this area will signal buy-side pressure is starting to increase, warning the USD 15,875 fractal high could be tested and broken. If it is, then it will confirm that we are on a lower timeframe Elliott wave 5, meaning we have a potential upside target at USD 17,913 for this phase of the cycle. Wave analysis continues to suggest that downside moves should be considered as countertrend.

Q4 25

Technically bullish, the RSI is below its average; however, the MA on the RSI is warning that we still have light momentum support. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 10,700 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. A close above the linear regression line (USD 12,022) will imply buy-side pressure is increasing, warning the USD 12,350 fractal high could be tested and broken. If it is, then wave analysis suggests we have a potential upside target at USD 12,791 for this phase of the cycle.

Cal 26

Technically bullish, the RSI is below the average; however, the MA on the RSI continues to suggest that momentum is support. Price is above a small trend resistance (USD 10,687), if we hold above it, then the USD 10,837.5 fractal high could be tested and broken. If it is, then it will signal a lower timeframe Elliott wave extension. Wave analysis continues to suggest that downside moves should be considered as countertrend at this point, making USD 10,037 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Panamax Index



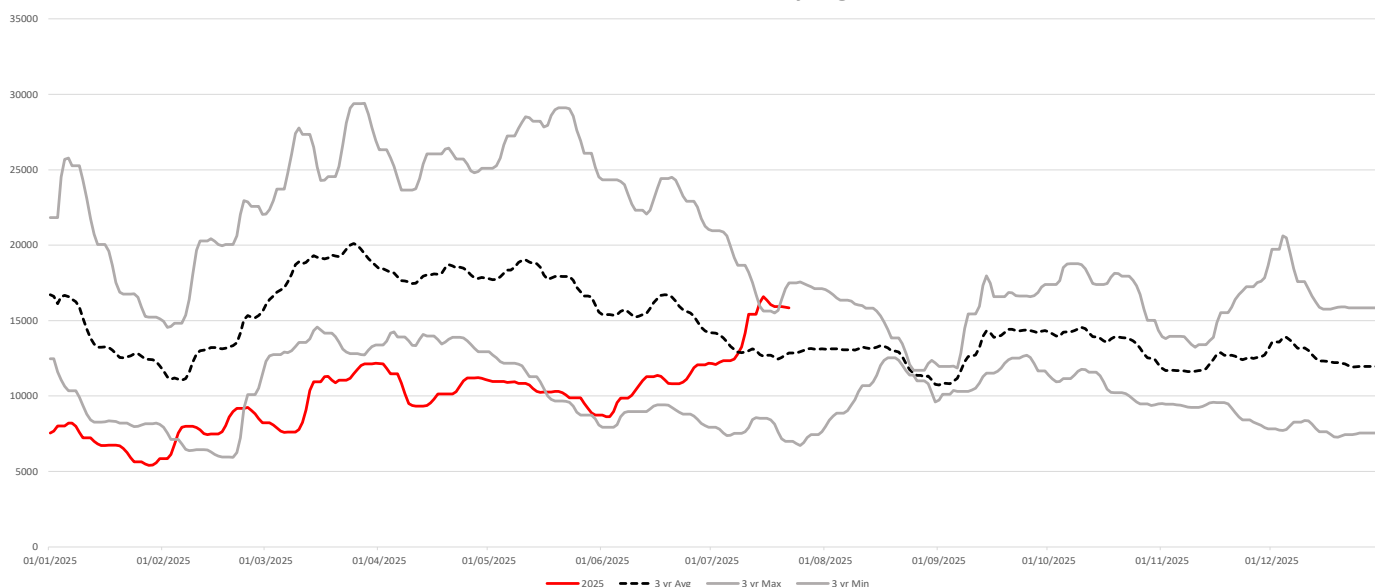
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,846	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The RSI was making new highs alongside price, suggesting downside moves should be considered as countertrend, making USD 10,119 the key support to follow; if broken, then the probability of the futures trading to a new high would start to decrease. Upside price was slowing, warning we could soon enter a corrective phase. A close below USD 15,525 would warn that the MBP level (USD 14,721) could come under pressure in the near-term.
- Having seen a slowdown in price the index has entered a small corrective phase lower. We remain above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 16,009 will mean it is aligned to the buy side. Downside moves that hold at or above USD 11,336 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. We have seen a small corrective move lower with price below the MBP level and the weekly pivot (USD 16,150); however, the ADX remains supported, warning the move lower has the potential to be countertrend, this is supported by the RSI making new highs last week. If we see a close back above the USD 16,009 level, then we could look to test the USD 16,578 fractal high, and the USD 17,235 Fibonacci resistance.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum was supported. The futures were testing the weekly pivot level (USD 14,200), whilst we had the linear regression line at USD 13,657. A close below this area would leave the USD 13,176 - USD 12,312 Fibonacci support zone vulnerable. Our Elliott wave analysis did suggest that downside moves should be considered as countertrend, making USD 12,312 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle would start to decrease.
- The futures traded to a low of USD 13,650 before finding bid support. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at to above USD 12,312 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are trading just above a small trend resistance line (USD 14,600) and the linear regression support (USD 14,650). A close above this area will signal buy-side pressure is starting to increase, warning the USD 15,875 fractal high could be tested and broken. If it is, then it will confirm that we are on a lower timeframe Elliott wave 5, meaning we have a potential upside target at USD 17,913 for this phase of the cycle. Wave analysis continue to suggest that downside moves should be considered as countertrend.

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



Panamax Q4 25



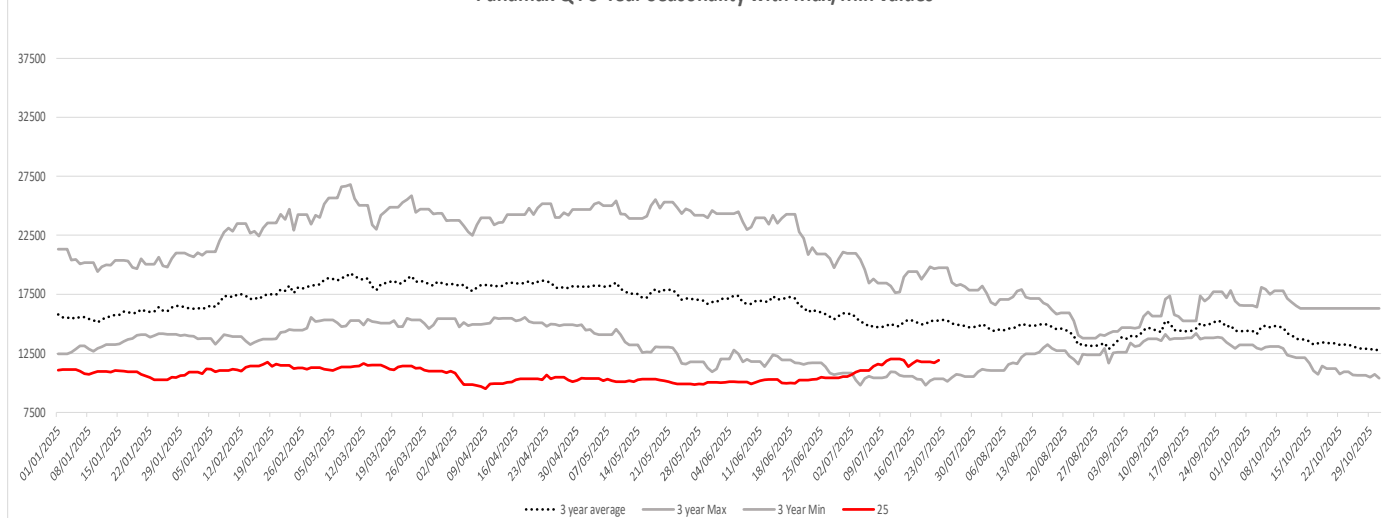
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,900	RSI above 50	
S2	R2			
S3	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Technically bullish but in a corrective phase on the Q3 last week, the MA on the RSI implied that momentum was supported. The futures were testing the weekly pivot point (USD 14,055); a close below this level would warn that the linear regression line at USD 13,335 could come under pressure. However, our Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 11,784 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- The futures traded to a low of USD 13,641 before finding light bid support. As we are passed the mid-way point of July, we are now charting the **Q4**. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,700 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the RSI is below its average; however, the MA on the RSI is warning that we still have light momentum support. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 10,700 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. A close above the linear regression line (USD 12,022) will imply buyside pressure is increasing, warning the USD 12,350 fractal high could be tested and broken. If it is, then wave analysis suggests we have a potential upside target at USD 12,791 for this phase of the cycle.

Panamax Q4 3-Year Seasonality with Max/Min values



Panamax Cal 26

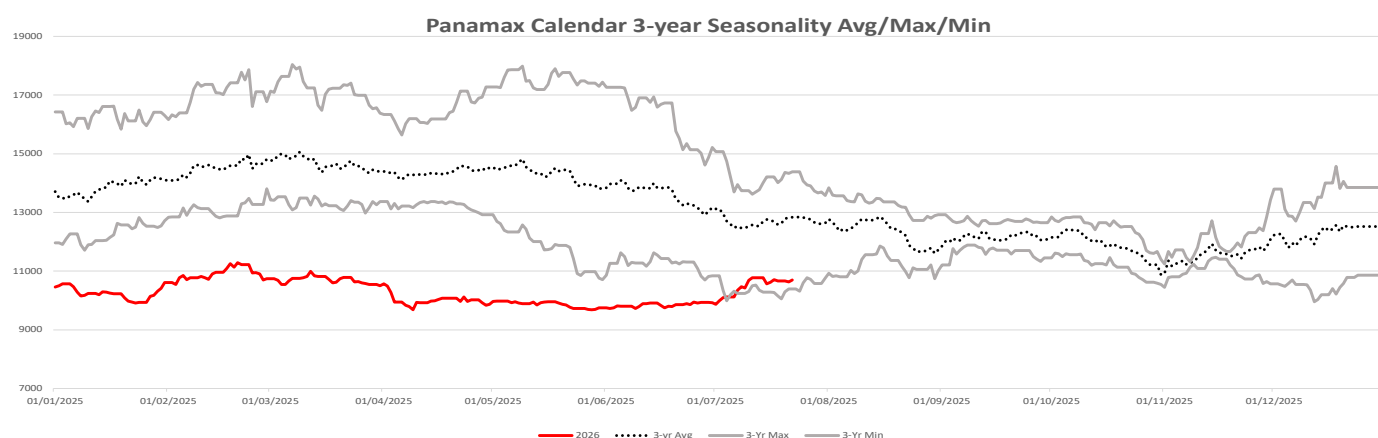


	Support	Resistance	Current Price	Bull	Bear
S1	10,491	R1	10,966	RSI above 50	Stochastic overbought
S2	10,374	R2	11,118		
S3	10,231	R3	11,270		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum was supported. However, we were trading below the weekly pivot level USD (10,550), a close below it would warn that Fibonacci support could come under pressure. Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 10,119 the key support to follow. A move below this level will mean the probability of price trading to a new high would start to decrease.
- The futures closed but failed to hold below the weekly pivot level last week, resulting in price finding light bid support. We are above all key moving averages, supported by the RSI above 50.
- Downside moves that hold at or above USD 10,037 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is below the average; however, the MA on the RSI continues to suggest that momentum is support. Price is above a small trend resistance (USD 10,687), if we hold above it, then the USD 10,837.5 fractal high could be tested and broken. If it is, then it will signal a lower timeframe Elliott wave extension. Wave analysis continues to suggest that downside moves should be considered as countertrend at this point, making USD 10,037 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.



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