



Panamax Technical Report

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

Index

Technically bearish, the MA on the RSI implies that momentum is weak. Price is now below the 200-period MA (USD 13,088), if we hold below it, then the USD 11,267 Fibonacci support becomes vulnerable. Conversely, a close that holds above the average will signal that sell side pressure is starting to slow. Based on the weak momentum and fractal breaks, we remain cautious on upside moves, as the technical warns that they could be countertrend.

Jan 26

Technically bearish, the MA on the RSI implies that momentum remains weak, whilst our Elliott wave analysis suggests that upside moves should be considered as countertrend. A close above USD 11,436 will indicate that buy-side pressure is increasing, warning the Fibonacci resistance zone could come under pressure in the near-term, making USD 13,537 the key level to follow. If broken, then the probability of price trading to a new low will start to decrease.

Q1 26

Technically bearish, the MA on the RSI continues to suggest that momentum is weak at this point. With no significant pullback, upside moves are still considered as countertrend, making USD 13,503 the key resistance to follow. If broken, then the probability of price trading to a new high will start to decrease. We are trading in a previous consolidation area, that has the potential to act as support; however, if we close and hold below USD 10,750, then the USD 9,676 support could be tested. A close above USD 11,843 will warn that buy-side pressure is increasing, meaning we could see the Fibonacci resistance zone come under pressure in the near-term.

Cal 26

Technically bearish, the ADX is now moving higher, indicating that dynamics of this trend are starting to turn bearish, suggesting upside moves should be considered as countertrend in the near-term, making USD 13,513 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. Below USD 12,375 the intraday RSI will be divergent, warning we could see a momentum slowdown in the near-term, this will need to be monitored.

Panamax Index



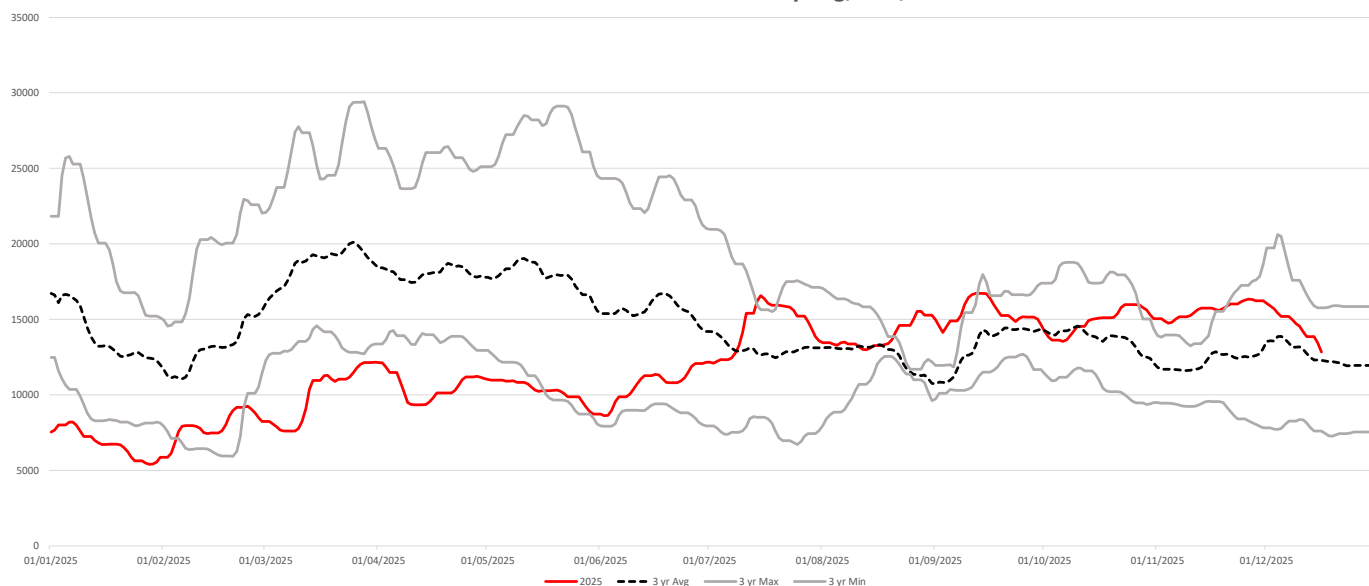
Support		Resistance		Current Price	Bull	Bear
S1	12,360	R1	14,188	12,853	Stochastic oversold	RSI below 50
S2	11,638	R2	14,601			
S3	11,267	R3	15,161			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, the MA on the RSI implied that momentum was weak at that point. The failure to trade to a new high had resulted in price trading below the USD 15,754 fractal support, indicating that the 3 wave pattern higher that started from a low of USD 13,550 was part of a bearish correction, warning the USD 14,477 and USD 13,550 fractal support levels could be tested and broken. The fractal break meant that we were now cautious on upside moves. We noted that in theory the index needed to trade below USD 15,477 to be considered as bearish; however, the move below USD 15,754 suggested that the technical was probably already bearish, as the move higher could not have been bullish impulse.
- The index has now sold below the USD 14,477 and USD 13,550 fractal support levels. 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 14,043 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,161 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 implies that momentum is weak. Price is now below the 200-period MA (USD 13,088), if we hold below it, then the USD 11,267 Fibonacci support becomes vulnerable. Conversely, a close that holds above the average will signal that sell side pressure is starting to slow. Based on the weak momentum and fractal breaks, we remain cautious on upside moves, as the technical warns that they could be countertrend.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Jan 26 (1 Month forward)



	Support		Resistance	Current Price	Bull	Bear
S1	10,304	R1	12,299	10,600	Stochastic oversold	RSI below 50
S2	9,775	R2	12,825			
S3	9,503	R3	13,537			

Source Bloomberg

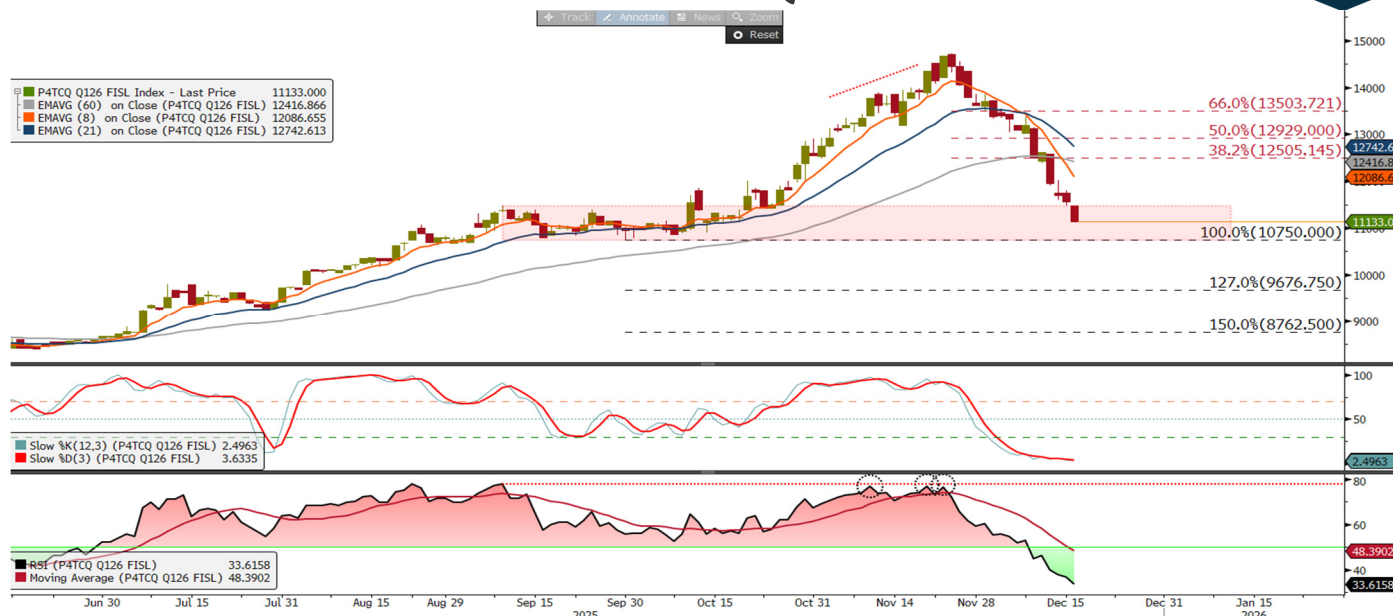
Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish due to the move below the USD 13,600 fractal support last week, the MA on the RSI implied that momentum was weak. Elliott wave analysis based on the corrective phase suggested that upside moves should be considered as countertrend, making USD 14,115 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. We noted that USD 12,320 was three standard deviations below the linear regression line, warning we are looking overextended to the downside at those levels, leaving price vulnerable to an intraday move higher.
- The futures sold below the three standard deviation support to a low of USD 10,600. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,537 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 remains weak, whilst our Elliott wave analysis suggests that upside moves should be considered as countertrend. A close above USD 11,436 will indicate that buy-side pressure is increasing, warning the Fibonacci resistance zone could come under pressure in the near-term, making USD 13,537 the key level to follow. If broken, then the probability of price trading to a new low will start to decrease.

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



Panamax Q1 26

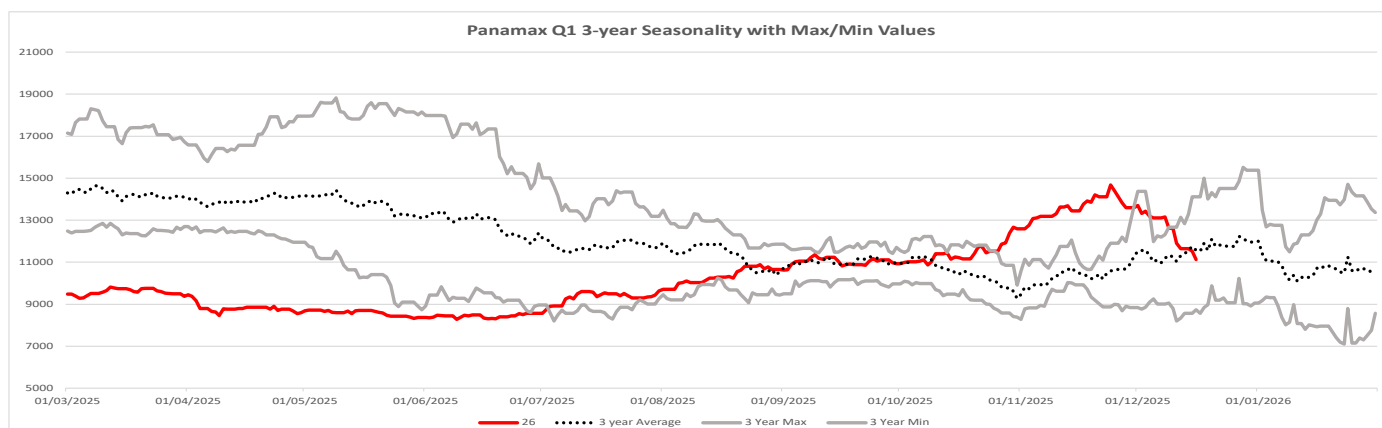


Support		Resistance		Current Price	Bull	Bear
S1	10,750	R1	12,505	11,133	Stochastic oversold	RSI below 50
S2	9,676	R2	12,929			
S3	8,762	R3,	13,503			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- The move below the USD 13,200 fractal support last week meant that the futures were bearish based on price; countering this, the Elliott wave cycle remained bullish (but corrective) above USD 12,101. Below this level the probability of the futures trading to a new high would start to decrease, increasing the probability of cycle failure. The MA on the RSI implied that momentum was weak at that point; however, we noted that we had the 60-period EMA at USD 12,537, whilst USD 12,323 was three standard deviations below the linear regression line, suggesting price was overextended to the downside in the near-term. We also noted that the 1-hour RSI was in divergence with price, warning sell side momentum could slow. We are cautious on downside moves those levels, but considered upside moves as countertrend, as our wave analysis based on the correction suggested that we were currently on a corrective wave A, of an A, B, C pattern.
- The futures held the 60 period EMA for a day before continuing to sell lower, resulting in the intraday divergence failing. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,503 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. With no significant pullback, upside moves are still considered as countertrend, making USD 13,503 the key resistance to follow. If broken, then the probability of price trading to a new high will start to decrease. We are trading in a previous consolidation area, that has the potential to act as support; however, if we close and hold below USD 10,750, then the USD 9,676 support could be tested. A close above USD 11,843 will warn that buy-side pressure is increasing, meaning we could see the Fibonacci resistance zone come under pressure in the near-term.



Panamax Cal 26



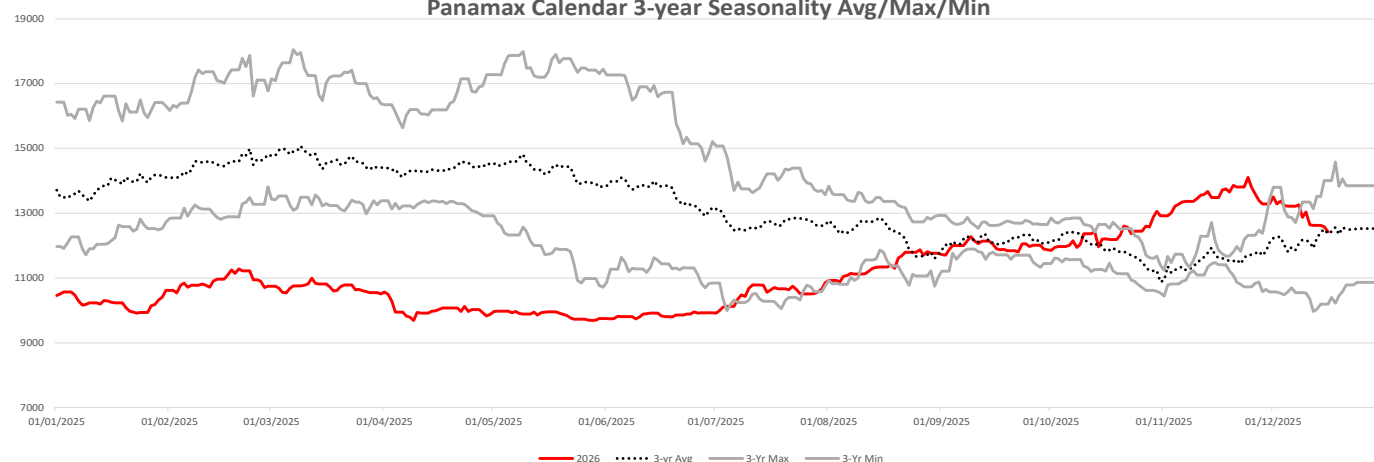
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,425	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- The downside moves below the USD 13,325 fractal support last week meant that the futures were bearish based on price; however, the Elliott wave cycle remained bullish above USD 11,687 and neutral below. The MA on the RSI implied that momentum was weak, whilst we looked to have a bearish flag in play, suggesting we could trade as low as USD 12,375 in the near-term. Based on momentum and the flag projection, there looked to be further downside within this corrective phase at that point.
- The flag broke to the downside, resulting in price selling to a low of USD 12,375 before finding very light bid support. We are below all key moving averages with the RSI below 50.
- Downside moves that hold at or above USD 11,687 will support a bull argument, below this level the technical will have a neutral bias. however, corrective moves that hold at or above USD 11,092 will warn that there is a larger bullish Elliott wave cycle in play.
- Technically bearish, the ADX is now moving higher, indicating that dynamics of this trend are starting to turn bearish, suggesting upside moves should be considered as countertrend in the near-term, making USD 13,513 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. Below USD 12,375 the intraday RSI will be divergent, warning we could see a momentum slowdown in the near-term, this will need to be monitored.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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