



Panamax Technical Report

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Index

Technically bearish, the MA on the RSI implies that momentum remains weak, suggesting upside moves should be considered as countertrend. However, this index is now readying for a move higher, as the RSI is at 14.10 with support starting at 9.8333. The 9.83 RSI support has only been breached three times in the last 15 years.

Some simple math. Index Hi to Low = USD 6,295. RSI Hi to low = 51.07. $\text{USD } 6,295 / 51.07 = \text{USD } 123$ per RSI point. $14.1 - 9.833 = 4.267$ RSI point. $\text{USD } 123 \times 4.267 = 524.8$. Current Price USD 10,055—524 = 9,531.

Technically downside moves are now limited, leaving the index vulnerable to a countertrend move higher.

Jan 26

Technically bearish, the MA on the RSI implies that momentum is weak at this point, implying upside moves should be considered as countertrend. We have a fractal support zone between USD 9,550—USD 8,900, meaning we will be cautious on downside breakouts below USD 10,100, as the support zone is in line with our Panamax index, which we believe will have limited downside in the near-term. Bearish, but cautious on moves lower at this point, as breakouts could struggle to hold.

Q1 26

Technically bearish, the MA on the RSI implies that momentum remains weak; however, the RSI is testing its average, warning sell side momentum is potentially slowing. We are currently above the high of the last dominant bear candle (USD 11,475), if we close above this level it will indicate that buy-side pressure is increasing, leaving price vulnerable to a move higher in the near-term. Elliott wave analysis does suggest that upside moves should be considered as countertrend, meaning we are cautious on moves higher whilst below the USD 13,356 resistance. If broken, then the probability of the futures trading to a new low will start to decrease.

Cal 26

Technically bearish but moving higher on the divergence, the RSI has moved above its MA, indicated buy-side pressure is increasing. The ADX is turning lower, suggesting the upside move is still potentially countertrend; however, if we breach the USD 13,445 resistance, then the probability of price trading to a new low will start to decrease.

Panamax Index



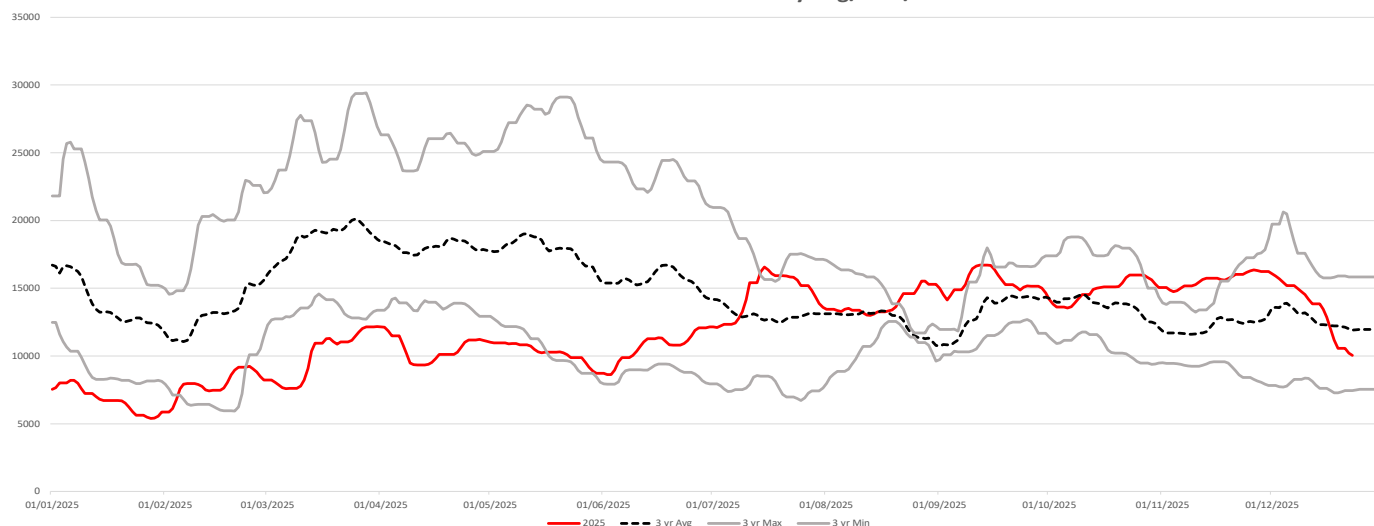
	Support	Resistance	Current Price	Bull	Bear
S1	8,868	R1	12,459	Stochastic oversold	RSI below 50
S2	8,126	R2	13,202		
S3	7,599	R3	14,209		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (14)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implies that momentum was weak. Price was below the 200-period MA (USD 13,088), we noted that if we held below it, then the USD 11,267 Fibonacci support would become vulnerable. Conversely, a close that held above the average would signal that sell side pressure was starting to slow. Based on the weak momentum and fractal breaks, we remain cautious on upside moves, as the technical warned that they could be countertrend.
- The index closed below the 200-period MA USD 13,163) resulting in price selling lower. 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 11,078 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,209 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 remains weak, suggesting upside moves should be considered as countertrend. However, this index is now readying for a move higher, as the RSI is at 14.10 with support starting at 9.8333. The 9.83 RSI support has only been breached three times in the last 15 years.
- Some simple math. Index Hi to Low = USD 6,295. RSI Hi to low = 51.07. $\text{USD } 6,295 / 51.07 = \text{USD } 123 \text{ per RSI point}$. $14.1 - 9.833 = 4.267 \text{ RSI point}$. $\text{USD } 123 \times 4.267 = 524.8$. Current Price USD 10,055—524 = 9,531.
- Technically downside moves are now limited, leaving the index vulnerable to a countertrend move higher.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Jan 26 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum remained weak, whilst our Elliott wave analysis suggested that upside moves should be considered as countertrend. We noted that a close above USD 11,436 would indicate that buy-side pressure was 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 would start to decrease.
- The futures failed to produce a bull close resulting in the futures trading to a low of USD 10,100 before finding light bid support. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 14,720 (revised higher as we have moved back to the rolling front month futures) 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 at this point, implying upside moves should be considered as countertrend. We have a fractal support zone between USD 9,550—USD 8,900, meaning we will be cautious on downside breakouts below USD 10,100, as the support zone is in line with our Panamax index, which we believe will have limited downside in the near-term. Bearish, but cautious on moves lower at this point, as breakouts could struggle to hold.

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



Panamax Q1 26

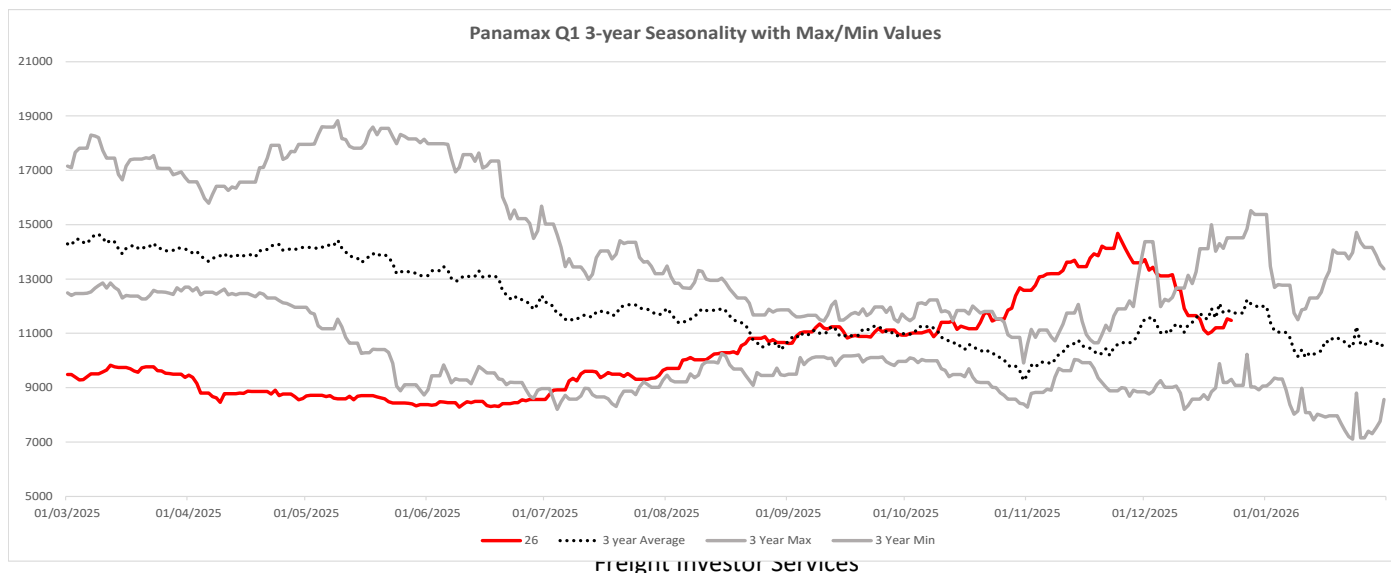


Support		Resistance		Current Price	Bull	Bear
S1	10,750	R1	12,237	11,575	Stochastic oversold	RSI below 50
S2	9,676	R2	12,712			
S3	8,762	R3,	13,356			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI continued to suggest that momentum was weak at that point. With no significant pullback, upside moves were still considered as countertrend, making USD 13,503 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease. We were trading in a previous consolidation area, that had the potential to act as support; however, if we closed and held below USD 10,750, then the USD 9,676 support could be tested. A close above USD 11,843 would warn that buy-side pressure was increasing, meaning we could see the Fibonacci resistance zone come under pressure in the near-term.
- The futures failed to produce a bullish close last week resulting in price testing but finding support in the consolidation zone highlighted previously, resulting in the futures finding light bid support. We are between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 13,356 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; however, the RSI is testing its average, warning sell side momentum is potentially slowing. We are currently above the high of the last dominant bear candle (USD 11,475), if we close above this level it will indicate that buy-side pressure is increasing, leaving price vulnerable to a move higher in the near-term. Elliott wave analysis does suggest that upside moves should be considered as countertrend, meaning we are cautious on moves higher whilst below the USD 13,356 resistance. If broken, then the probability of the futures trading to a new low will start to decrease.



Panamax Cal 26



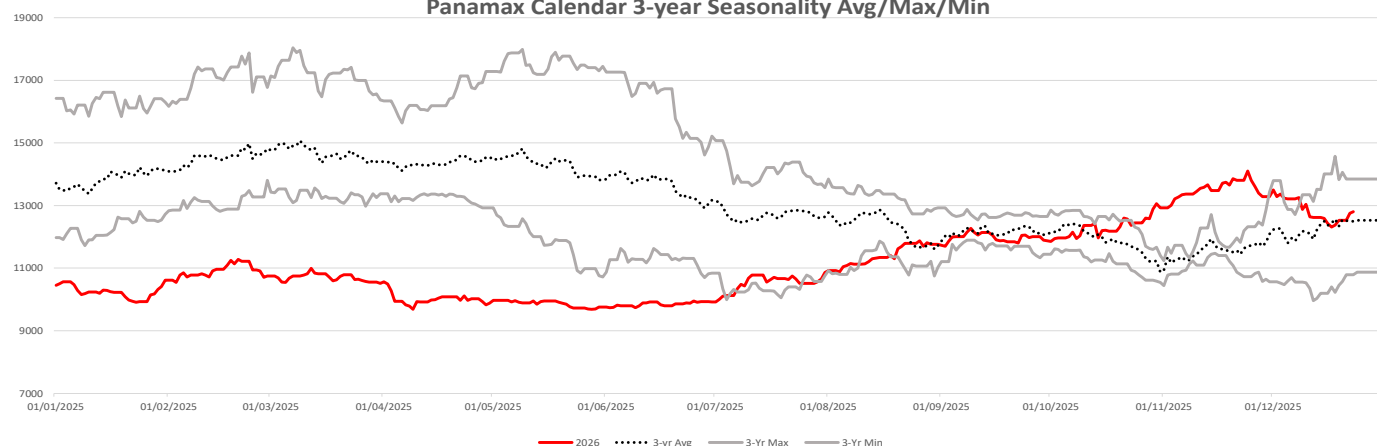
	Support	Resistance	Current Price	Bull	Bear
S1	12,272	R1	12,910	Stochastic oversold	RSI below 50
S2	11,687	R2	13,455		
S3	11,092	R3	14,100		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bearish last week, the ADX was moving higher, indicating that dynamics of the trend were 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 would start to decrease. Below USD 12,375 the intraday RSI would be divergent, warning we could see a momentum slowdown in the near-term, this needed to be monitored.
- The futures traded to a low of USD 12,175 before moving higher on the intraday divergence. We are between the 8-21 period EMA's supported by 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 but moving higher on the divergence, the RSI has moved above its MA, indicated buyside pressure is increasing. The ADX is turning lower, suggesting the upside move is still potentially countertrend; however, if we breach the USD 13,445 resistance, then the probability of price trading to a new low will start to decrease.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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