



Panamax Technical Report

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

Index

Technically bearish, the MA on the RSI continues to suggest that momentum remains weak. As highlighted previously, based on the RSI low, upside moves look like they should be counter-trend; however, the RSI is finding support off the 9.83 level we continue to be cautious on downside moves, as price remains vulnerable to further upside in the near-term.

Feb 26

Technically bearish, the MA on the RSI is now flat, indicating sell side momentum is slowing. As noted previously, 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 RSI will be divergent with price, suggesting downside breakouts could struggle to hold. However, our Elliott wave analysis continues to suggest that upside moves should be considered as counter-trend. We are cautious bear at these levels in the near-term due to the fractal support and potential divergence.

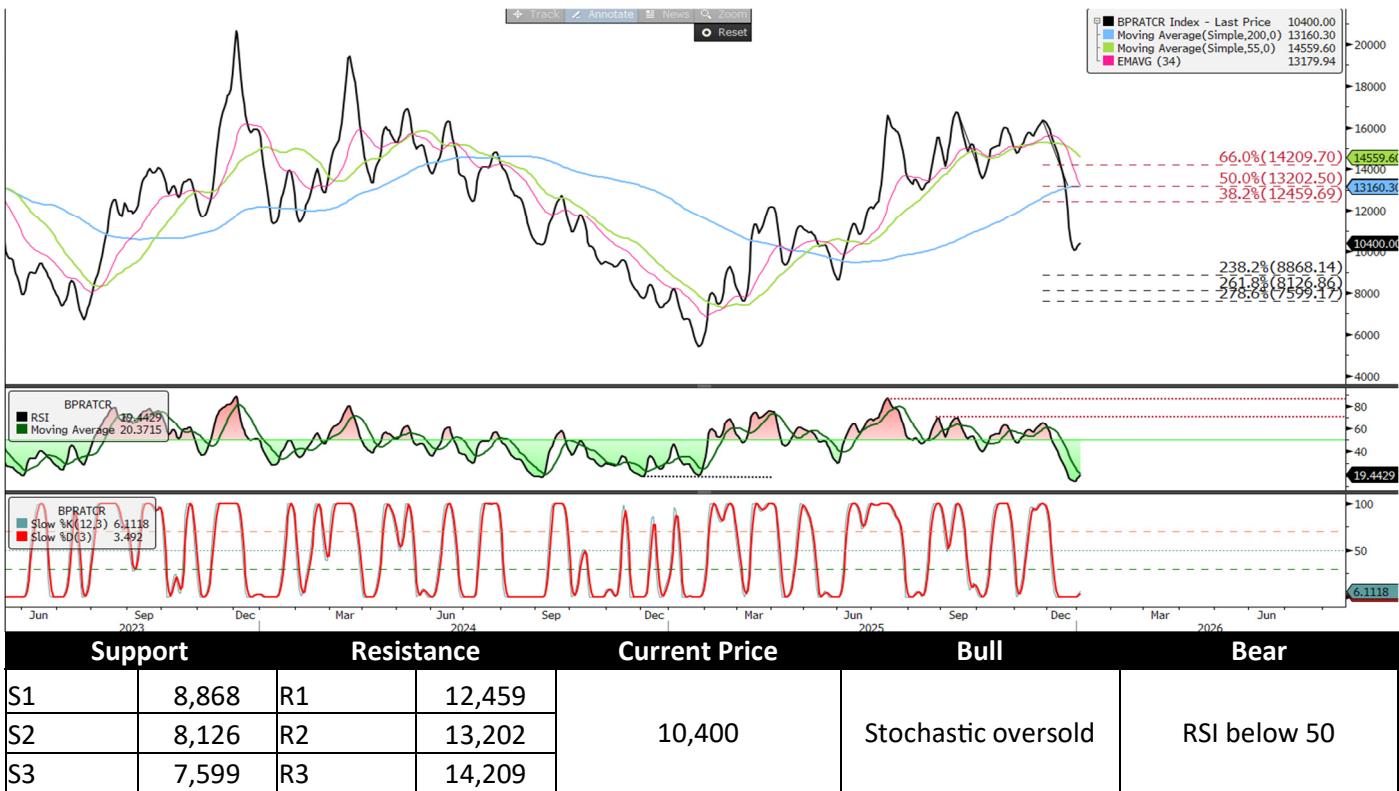
Q2 26

Technically bullish, the MA on the RSI implies that we have light momentum support, Elliott wave analysis indicates that downside moves should in theory be counter-trend. The futures have held the USD 13,195 Fibonacci support resulting in price moving higher, making USD 14,354 the key resistance to follow; if rejected, it will warn that there is further downside within the corrective phase. Likewise, if broken, the probability of price trading to a new low will start to decrease, suggesting we could be in the early stages of a bullish Elliott wave 5.

Cal 27

Technically bullish, the MA on the RSI implies we have light momentum support. The ADX is at 33 but still moving lower, warning the upside moves is potentially counter-trend; however, the 14-period DMI is showing signs of a bullish cross. If the ADX starts to turn higher it will warn that the USD 12,169 resistance could come under pressure. This is a key level on the technical, if rejected, it will warn that there is further downside within the corrective phase; conversely, if broken, it will suggest that we could be in the early stages of a bullish impulse wave 5. The DMI cross implies that resistance is vulnerable.

Panamax Index

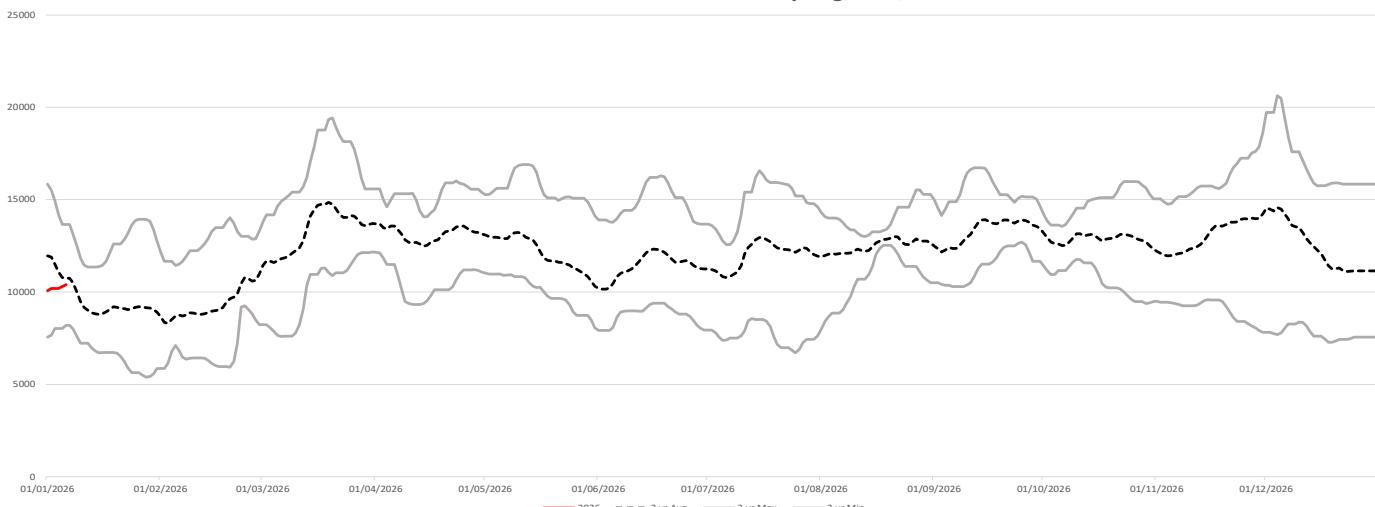


Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (19)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI implied that momentum remained weak, suggesting upside moves should be considered as counter-trend. However, we noted that the index was readying for a move higher, as the RSI was at 14.10 with support starting at 9.8333. The 9.83 RSI support had only been breached three times in the last 15 years. We highlighted some simple math. Index Hi to Low = USD 6,295. RSI Hi to low = 51.07. USD 6,295/51.07 = USD 123 per RSI point. 14.1—9.833 = 4.267 RSI point. USD 123 x 4.267 = 524.8. Current Price USD 10,055—524 = 9,531. Technically downside moves were limited, leaving the index vulnerable to a counter-trend move higher.
- The index failed to sell lower; however, price was seeing only light bid support. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 1110,219 will mean it is aligned to the sell 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 continues to suggest that momentum remains weak. As highlighted previously, based on the RSI low, upside moves look like they should be counter-trend; however, the RSI is finding support off the 9.83 level we continue to be cautious on downside moves, as price remains vulnerable to further upside in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Feb 26 (1 Month forward)



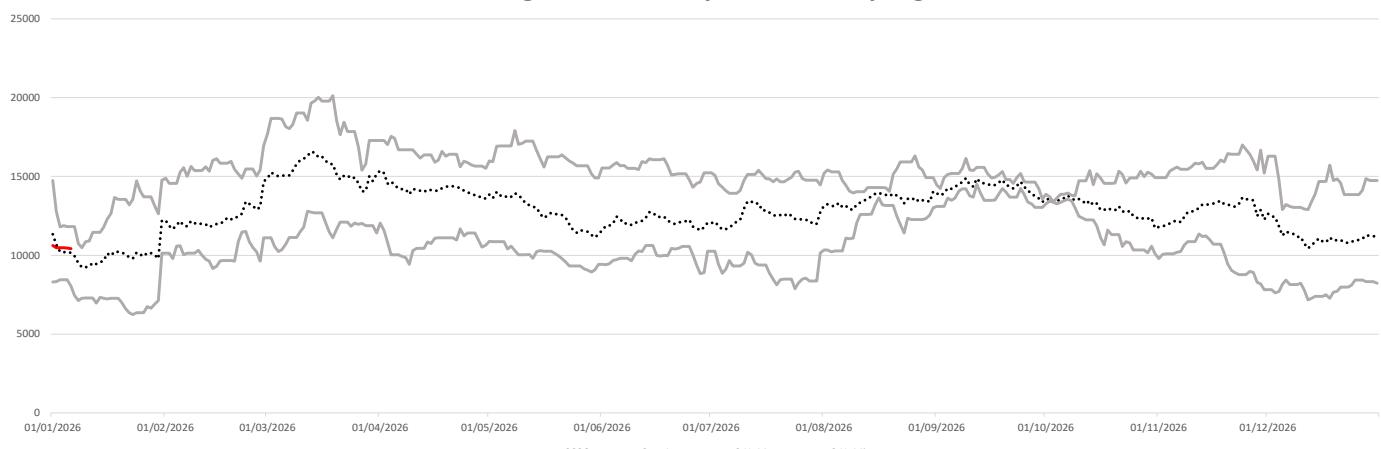
Support		Resistance		Current Price	Bull	Bear
S1	9,550	R1	12,774	10,450	Stochastic oversold	RSI below 50
S2	9,325	R2	13,600			
S3	8,900	R3	14,720			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI implied that momentum was weak at that point, implying upside moves should be considered as countertrend. We noted that we had a fractal support zone between USD 9,550—USD 8,900, meaning we would be cautious on downside breakouts below USD 10,100, as the support zone was in line with our Panamax index, which we believed would have limited downside in the near-term. Bearish, but cautious on moves lower at that point, as breakouts could struggle to hold.
- Sideways to slightly lower since the 23/12 we have seen limited price action. We remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 14,720 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 is now flat, indicating sell side momentum is slowing. As noted previously, 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 RSI will be divergent with price, suggesting downside breakouts could struggle to hold. However, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. We are cautious bear at these levels in the near-term due to the fractal support and potential divergence.

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



Panamax Q2 26



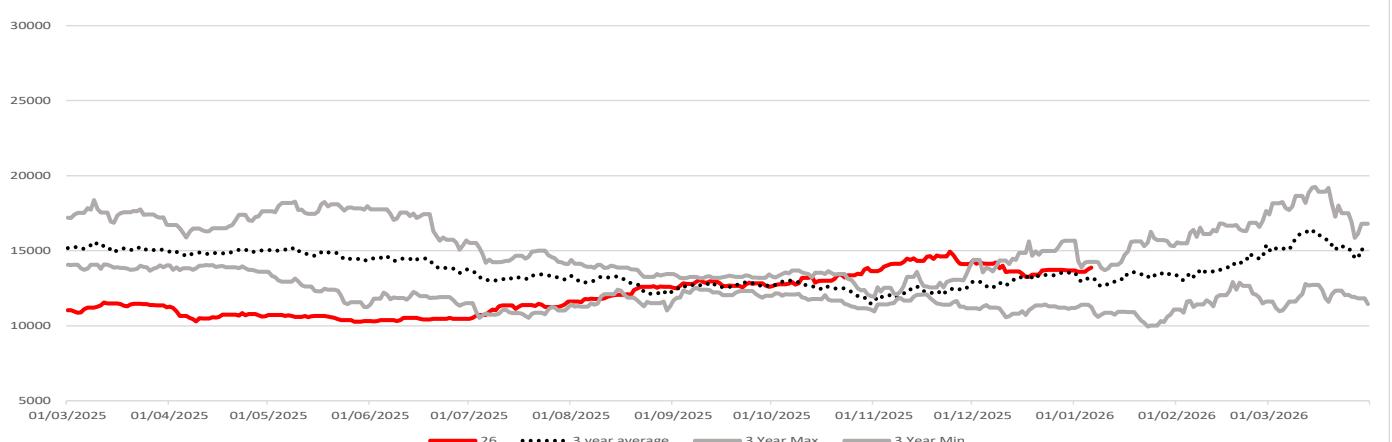
Support	Resistance	Current Price	Bull	Bear
S1	13,195	R1	14,050	
S2	12,637	R2	14,354	
S3	11,881	R3,	14,593	Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bearish on the last report, the MA on the RSI implied that momentum remained weak; however, the RSI was testing its average, warning sell side momentum was potentially slowing. We were above the high of the last dominant bear candle (USD 11,475), if we closed above this level it would indicate that买side pressure was increasing, leaving price vulnerable to a move higher in the near-term. Elliott wave analysis did suggest that upside moves should be considered as countertrend, meaning we were cautious on moves higher whilst below the USD 13,356 resistance. If broken, then the probability of the futures trading to a new low would start to decrease.
- Having closed above the USD 11,475 level the Q1 futures remains supported. We have now rolled into the Q2 contract. Price is above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 11,881 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias. Conversely, upside moves that fail at or below USD 14,354 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support, Elliott wave analysis indicates that downside moves should in theory be countertrend. The futures have held the USD 13,195 Fibonacci support resulting in price moving higher, making USD 14,354 the key resistance to follow; if rejected, it will warn that there is further downside within the corrective phase. Likewise, if broken, the probability of price trading to a new low will start to decrease, suggesting we could be in the early stages of a bullish Elliott wave 5.

Panamax Q2 3-Year Seasonality with Max/Min Values



Panamax Cal 27

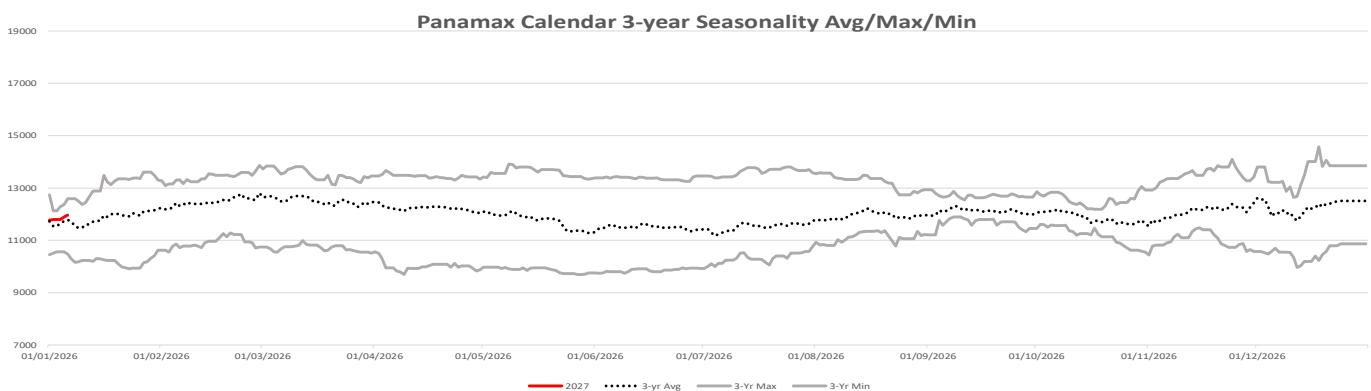


Support	Resistance	Current Price	Bull	Bear
S1 11,609	R1 12,037	12,025	RSI above 50	Stochastic overbought
S2 11,350	R2 12,169			
S3 10,998	R3 12,273			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Technically bearish but moving higher on the divergence in the last report, the RSI has moved above its MA, indicated buyside pressure was increasing. The ADX was turning lower, suggesting the upside move was still potentially countertrend; however, we noted that if we breached the USD 13,445 resistance, then the probability of price trading to a new low would start to decrease.
- The Cal 26 futures continues to trade higher but we remain below the USD 13,445 resistance, we have now trolled to the Cal 27 contract. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,998 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies we have light momentum support. The ADX is at 33 but still moving lower, warning the upside moves is potentially countertrend; however, the 14-period DMI is showing signs of a bullish cross. If the ADX starts to turn higher it will warn that the USD 12,169 resistance could come under pressure. This is a key level on the technical, if rejected, it will warn that there is further downside withing the corrective phase; conversely, if broken, it will suggest that we could be in the early stages of a bullish impulse wave 5. The DMI cross implies that resistance is vulnerable.



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