



Panamax Technical Report

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Index

Technical outlook: bullish

The breakout on the inverse head and shoulder pattern has resulted in bullish price action. The RSI is above 50 and moving higher, meaning we have positive velocity and positive acceleration, meaning the USD 22,357 resistance remains vulnerable. With the RSI making new highs alongside price, we are currently cautious on downside moves.

June 26

Technical outlook: Downside moves considered as countertrend.

The RSI is above 50 and moving higher alongside price, meaning momentum has positive velocity and positive acceleration. The RSI moving average is also rising, implying momentum is supported. This would suggest that downside moves should still be considered as countertrend, providing we remain above USD 20,115. Below USD 20,115 the probability of the futures trading to a new high will start to decrease.

Q3 26

Technical outlook:

The upside move has momentum support, as the RSI is making new highs alongside price due to the divergence failing. The bullish momentum confirmation alongside our intraday Elliott wave analysis suggests that downside moves should be considered as countertrend. We identify key support at USD 19,281, throwbacks below this level will reduce the probability of price trading to a new high.

Cal 27

Technical outlook: Downside moves considered as countertrend.

The divergence failure means price and the RSI are making new highs, signaling bullish momentum confirmation, while intraday Elliott wave analysis is indicating that downside moves should be considered as countertrend, providing throwbacks hold above the USD 14,470 support.

Panamax Index

■ BP182TCA Index - Last Price 21241.00
 ■ Moving Average(Simple,200,0) 16068.07
 ■ Moving Average(Simple,55,0) 17343.73
 ■ EMAVG (34) 17977.02

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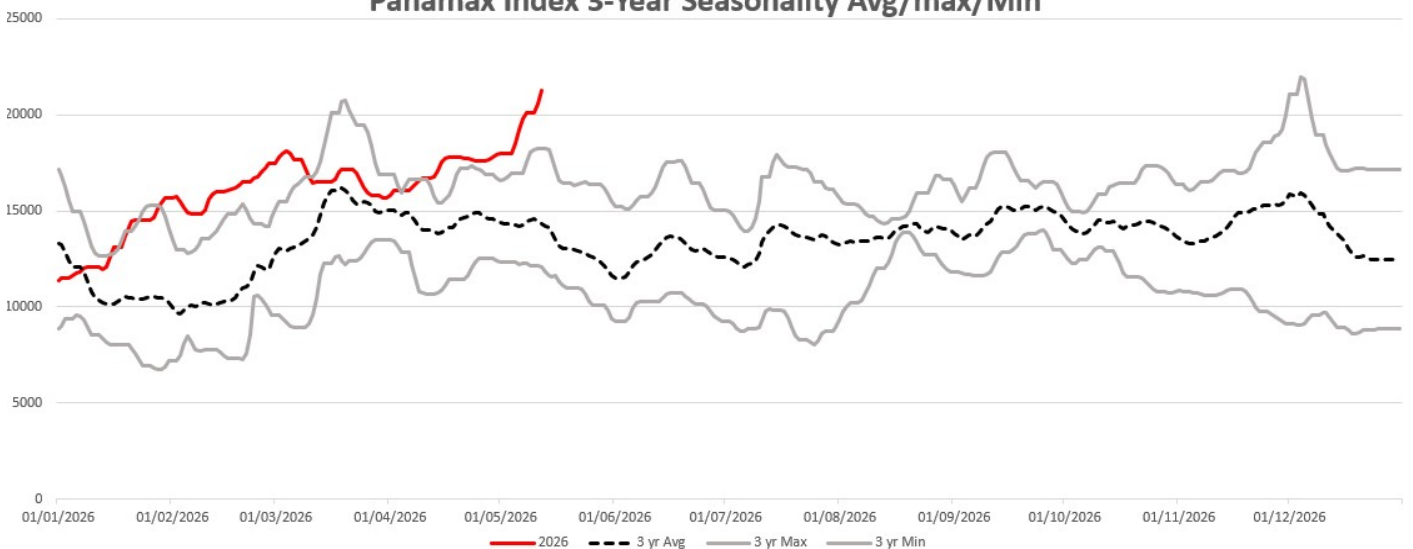
	Support	Resistance	Current Price	Bull	Bear
S1	19,117	R1	21,562	RSI above 50	Stochastic overbought
S2	17,572	R2	22,357		
S3	15,682	R3	23,488		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (85)
- Stochastic is overbought
- Technical outlook previously: buy-side pressure was increasing.
- We noted last week that the index had closed above the triple top resistance, signaling we could be looking at a bullish inverse head and shoulders pattern. If this was the case, then we had a potential near-term upside target at USD 22,357. There was still a divergence in play that dates back to the March high; however, the RSI has broken near-term resistance, indicating buy-side pressure was on the increase. Market bulls should be cautious on a close and hold below the USD 18,056, as it would warn that the pattern could be failing.
- The index has moved over USD 3,000 higher on the bullish inverse head and shoulders pattern. 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 19,824 will mean it is aligned to the sell side. Downside moves that hold at or above 17,572 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: bullish
- The breakout on the inverse head and shoulder pattern has resulted in bullish price action. The RSI is above 50 and moving higher, meaning we have positive velocity and positive acceleration, meaning the USD 22,357 resistance remains vulnerable. With the RSI making new highs alongside price, we are currently cautious on downside moves.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 26 (1 Month forward)

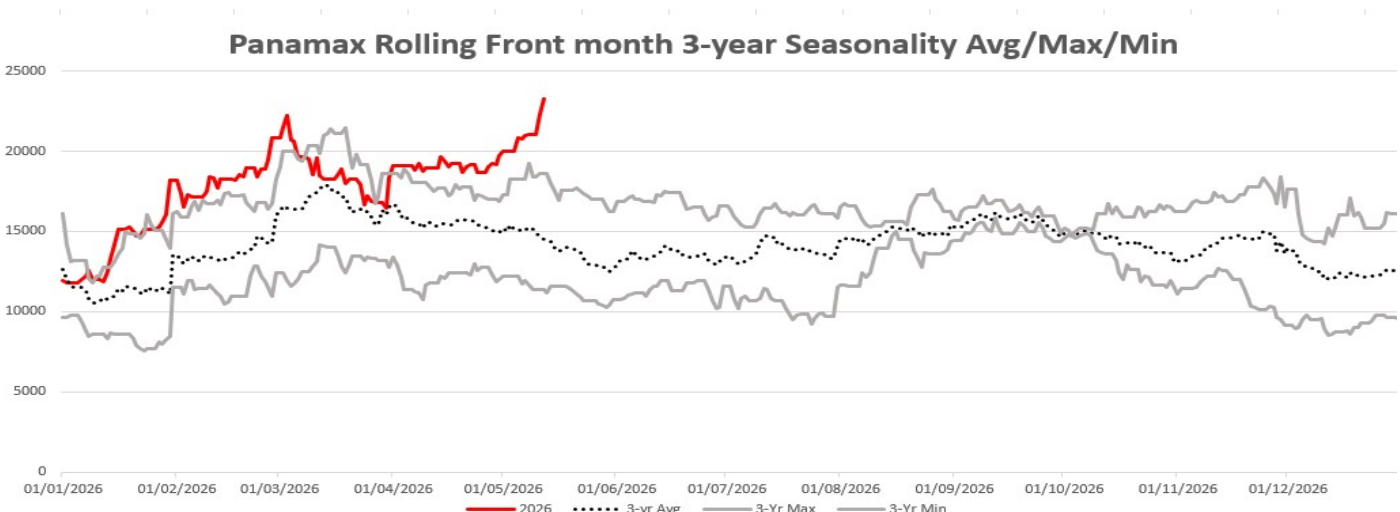


	Support	Resistance	Current Price	Bull	Bear
S1	21,435	R1	23,889	RSI above 50	Stochastic overbought
S2	20,875	R2	24,350		
S3	20,115	R3	24,810		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (71)
- Stochastic overbought
- Technical outlook previously: Downside moves considered as countertrend.
- The upside move above USD 20,275 last week meant that the probability of the futures trading to a new low had started to decrease; this suggested that downside moves had a greater chance of being countertrend. Supporting this, the RSI was making new highs alongside price, indicating we had bullish momentum confirmation, meaning resistance levels were vulnerable.
- The futures have traded to new highs without producing a technical pullback. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 20,115 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- The RSI is above 50 and moving higher alongside price, meaning momentum has positive velocity and positive acceleration. The RSI moving average is also rising, implying momentum is supported. This would suggest that downside moves should still be considered as countertrend, providing we remain above USD 20,115. Below USD 20,115 the probability of the futures trading to a new high will start to decrease.



Panamax Q3 26



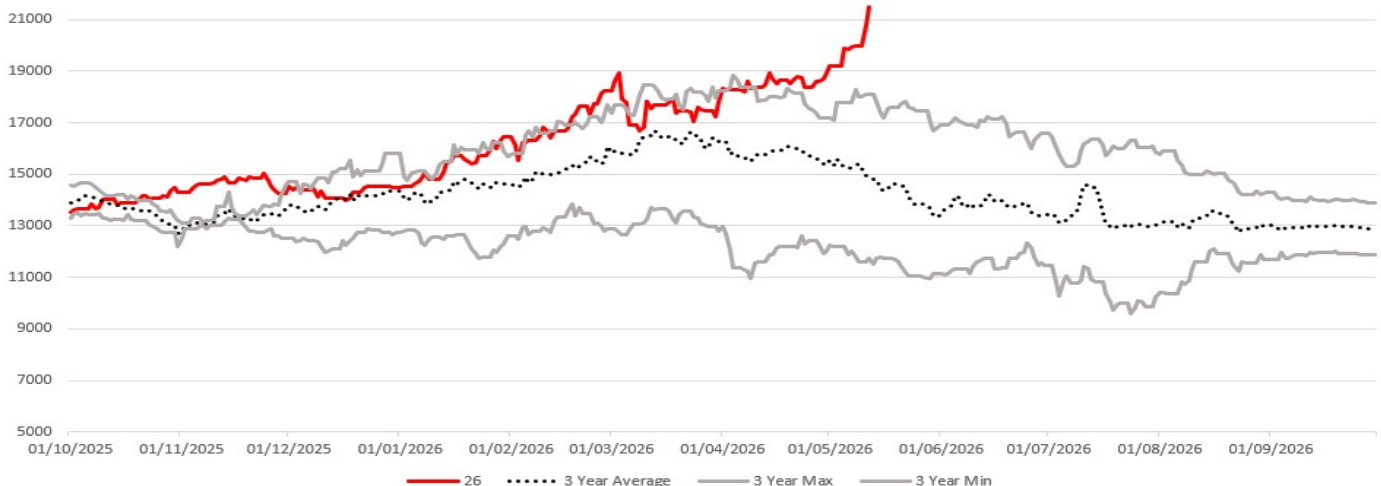
Support	Resistance	Current Price	Bull	Bear
S1	R1	19,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Technical outlook previously: Still divergent
- The bullish breakout last week had resulted in RSI breaking near-term resistance, warning the futures could test the USD 20,504 Fibonacci projection level in the near-term. However, there remained a divergence in play that dated back to the March high. This was not a sell signal but would need to be monitored. Based on the strength of the breakout and the near-term bullish momentum confirmation, there was an increasing probability that the longer-term divergence could fail.
- The futures moved higher on the breakout and momentum confirmation, resulting in the longer-term divergence failing. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 19,281 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook:
- The upside move has momentum support, as the RSI is making new highs alongside price due to the divergence failing. The bullish momentum confirmation alongside our intraday Elliott wave analysis suggests that downside moves should be considered as countertrend. We identify key support at USD 19,281, throwbacks below this level will reduce the probability of price trading to a new high.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 27



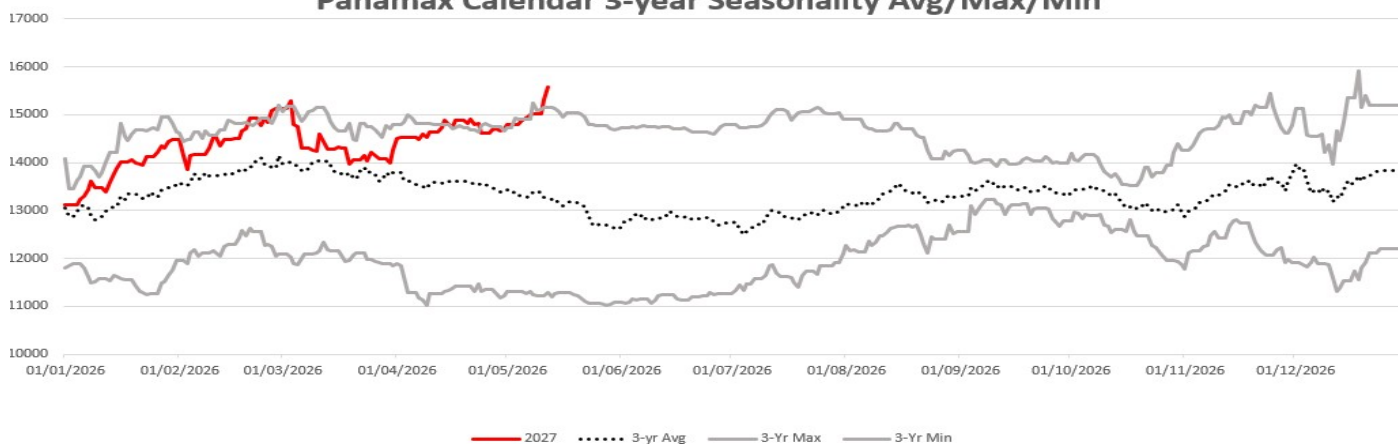
	Support	Resistance	Current Price	Bull	Bear
S1	14,977	R1	15,727	RSI above 50	Stochastic overbought
S2	14,762	R2	16,239		
S3	14,470	R3	16,884		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Technical outlook previously: Supported
- The futures had held the 50-period SMA previously with price seeing light bid support last week. This suggested that the USD 15,000 fractal resistance could be tested and broken in the near-term. However, above USD 15,000 there was an increased probability of the stochastic being divergent; if it was, it would warn that buy-side momentum could slow down.
- The futures broke the USD 15,000 level with price producing a minor divergence for one day only before failing. Price has since broken to the upside. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,470 will support a near-term bull argument, below this level the technical will have a neutral bias
- Technical outlook: Downside moves considered as countertrend.
- The divergence failure means price and the RSI are making new highs, signaling bullish momentum confirmation, while intraday Elliott wave analysis is indicating that downside moves should be considered as countertrend, providing throwbacks hold above the USD 14,470 support.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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