FIS

Panamax Technical Report

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Index

Technical outlook: Supported

The RSI has rejected the 60 level but remains above 50, this means we have positive velocity but negative acceleration. A close above the weekly pivot level at USD 21,439 would signal an increase in buyside pressure (based on Price); if the RSI reclaims the 60 level alongside a move above USD 21,439, it would leave the USD 22,691 fractal high vulnerable. The index has turned today (06/10/26), however, caution is warranted on higher moves while below the weekly pivot level. Price is supported, but we need to see more upside to confirm that resistance is vulnerable. Failure to trade above the weekly pivot level, followed by a close below the trend support line at USD 20,111 would leave support levels vulnerable.

Nov 26

Technical outlook: Supported

The downside move has held the USD 21,179 support, while the RSI has held above the 40 level, implying the futures are supported. A close above the 50-period SMA at USD 21,975 would warn that the USD 22,882 resistance could be tested and broken; if it is, market buyers would look to test the USD 24,268 resistance. This is a key level on the technical, as we already have a 3-wave corrective pattern; if we reject USD 24,268 it would signal a move corrective complex corrective phase is in play. Although supported, the futures need to close and hold above the 50-period SMA to avoid support levels coming back under pressure.

Q1-27

Technical outlook: Supported

The futures have produced a bullish rejection candle off the 60-period EMA resulting in higher moves today (06/10), we also note that the RSI is holding above the 40 level, signaling both price and momentum are supported. A 3-wave pattern lower with the third wave consisting of 5—intraday waves, suggesting caution is warranted on downside moves. Upside moves above USD 18,050 would imply buyside pressure is increasing, warning the USD 18,296 resistance could be tested and broken. If it is, then the probability of price trading at a new low would start to decrease, further supporting a buyer's argument. If we reject the USD 18,296 resistance it will warn that the corrective phase has the potential to become more complex.

Cal 27

Technical outlook: Supported

The futures have produced a 3-wave pattern lower. The downside moves is failing to hold below the USD 17,525 level with the RSI reclaiming the 60 level, implying we are seeing an underlying support in the market. Upside moves above the USD 17,825 fractal resistance would warn that the USD 18,472 level could be tested; if rejected, it would warn of a more complex corrective phase. Price has moved higher on a positive divergence, supported by a 3 wave corrective phase, alongside momentum support, meaning we have a cautious approach to lower moves at this point.

Panamax Index

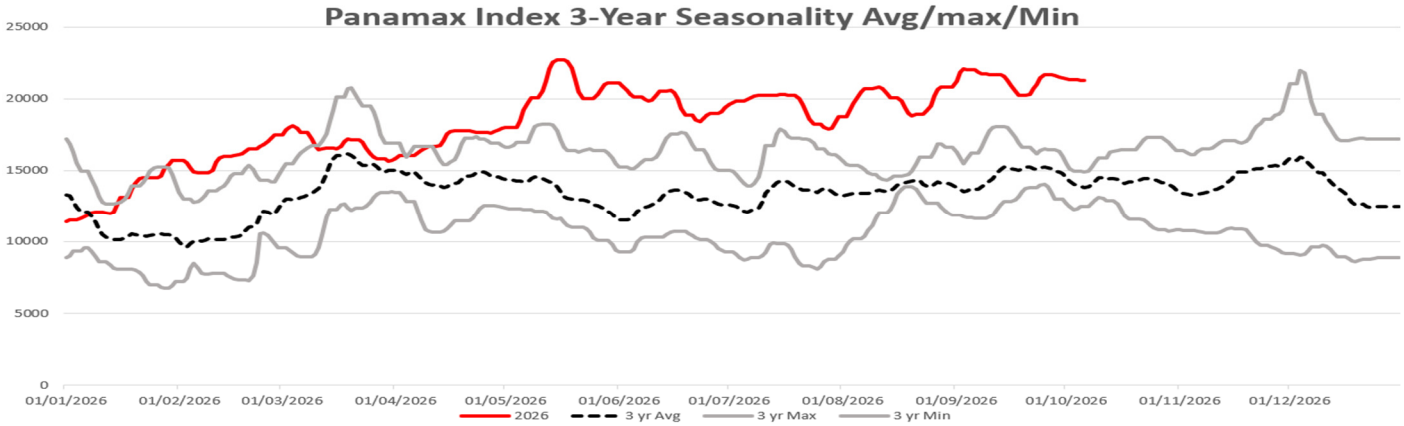


Support		Resistance		Current Price	Bull	Bear
S1	20,111	R1	22,691	21,294	RSI above 50	Stochastic overbought
S2	19,919	R2	23,566			
S3	18,790	R3	24,457			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technical outlook previously: RSI resistance
- The futures had entered as small corrective phase last week with the RSI struggling to hold above the 60 level, this warned of potential momentum weakness. A close below the weekly pivot level at USD 21,207 would indicate that sell side pressure was increasing, warning that the trend support at USD 19,926 could be tested and broken. We noted that the trend support held more weight than the USD 19,919 level, a close and hold below the trend support would warn of further deterioration in price. Conversely, if we traded below the USD 19,919 level but failed to hold below the trend support line, then caution was warranted, as it would warn of underlying support in the market. There were warning signs from the RSI that price could weaken if it remained below 60; above 60 would signal momentum support.
- The RSI failed to reclaim the 60 level last week, this resulted in a small move lower. We are above the 34-55 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 19,919 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Supported
- The RSI has rejected the 60 level but remains above 50, this means we have positive velocity but negative acceleration. A close above the weekly pivot level at USD 21,439 would signal an increase in buyside pressure (based on Price); if the RSI reclaims the 60 level alongside a move above USD 21,439, it would leave the USD 22,691 fractal high vulnerable. The index has turned today (06/10/26), however, caution is warranted on higher moves while below the weekly pivot level. Price is supported, but we need to see more upside to confirm that resistance is vulnerable. Failure to trade above the weekly pivot level, followed by a close below the trend support line at USD 20,111 would leave support levels vulnerable.



Panamax Nov 26 (1 Month forward)

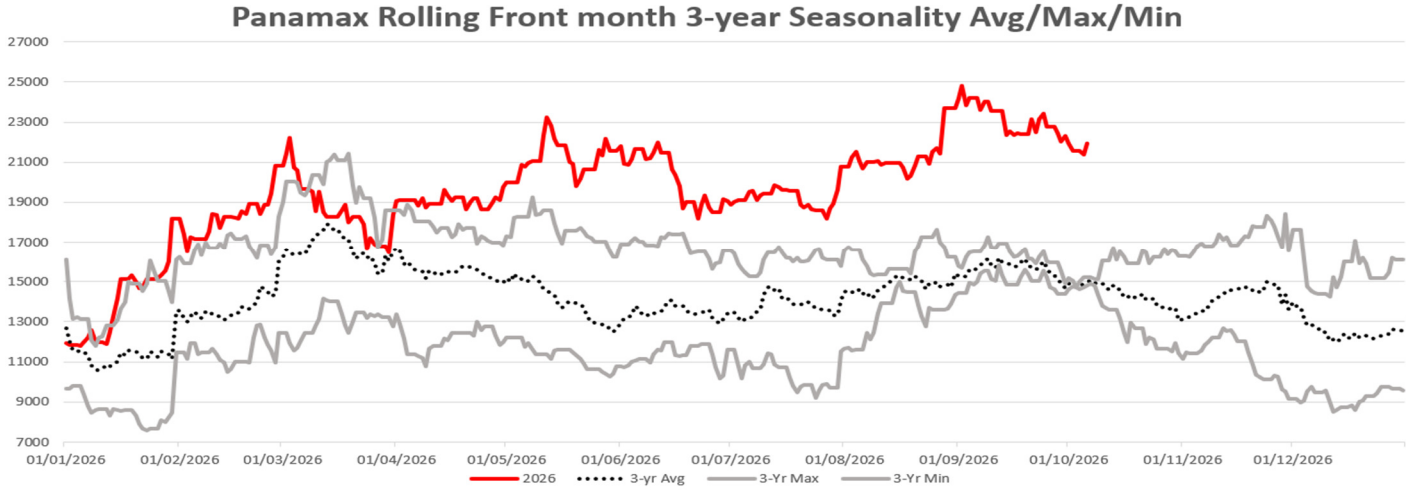


Support		Resistance		Current Price	Bull	Bear
S1	21,179	R1	21,252	21,850	Stochastic oversold	RSI below 50
S2	20,473	R2	22,882			
S3	19,575	R3	23,775			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technical outlook previously: Sell side pressure increasing
- We noted last week that with the futures looking like we could be in a more complex corrective phase, having seen the RSI fail below 60, the USD 21,675 support is becoming vulnerable; if broken, then we have a near-term downisde target at USD 21,179 with further support at the 100% Fibonacci projection at USD 19,575. While above the USD 21,675 we have a note of caution on higher moves, as in theory, this support should be broken.
- The futures sold below the USD 21,675 support resulting in price testing but holding the USD 21,179 support, We remain below the 8 -21 period EMA's with the RSI below 50,
- Upside moves that fail at or below USD 24,268 will leave price vulnerable to further tests to the downisde, above this level the technical will re-enter bullish territory.
- Technical outlook: Supported
- The downside move has held the USD 21,179 support, while the RSI has held above the 40 level, implying the futures are supported. A close above the 50-period SMA at USD 21,975 would warn that the USD 22,882 resistance could be tested and broken; if it is, market buyers would look to test the USD 24,268 resistance. This is a key level on the technical, as we already have a 3-wave corrective pattern; if we reject USD 24,268 it would signal a move corrective complex corrective phase is in play. Although supported, the futures need to close and hold above the 50-period SMA to avoid support levels coming back under pressure.



Panamax Q1 27

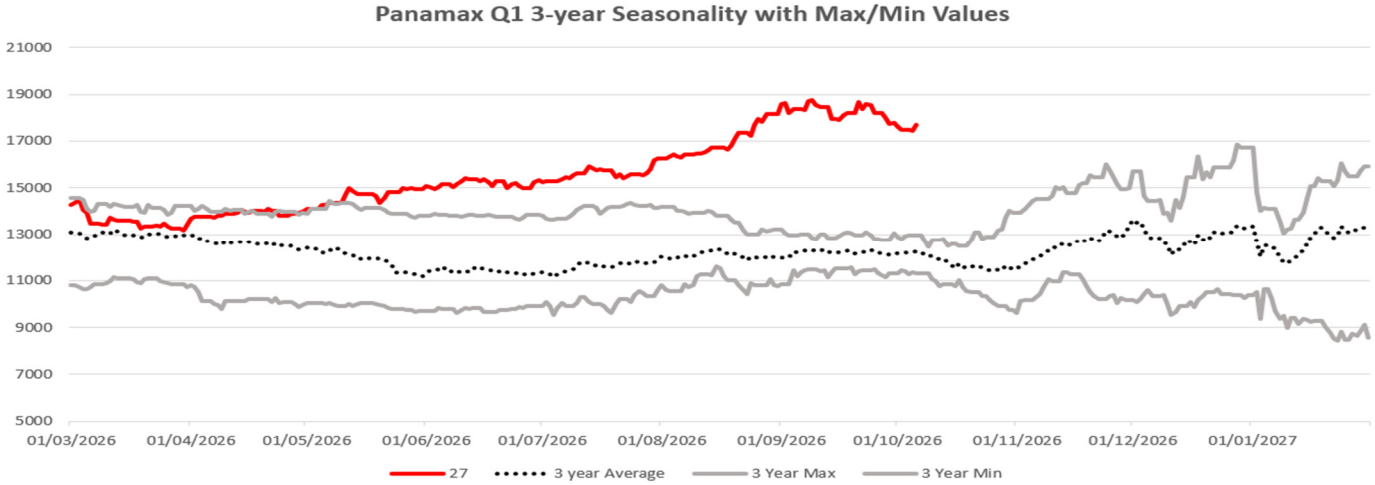


Support		Resistance		Current Price	Bull	Bear
S1	17,090	R1	17,803	17,700	Stochastic oversold	RSI below 50
S2	16,762	R2	18,012			
S3	16,594	R3	18,296			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technical outlook previously: Sell side pressure is increasing
- The RSI rejected the 60 level last week signaling momentum weakness with price now in a more complex corrective phase, warning the USD 21,450 fractal support could be tested and broken; if it was, we would target USD 21,329 in the near-term, with the potential to trade as low as USD 20,766. Although we were in a corrective phase, higher timeframe Elliott wave analysis did continue to suggest that downside moves should in theory be countertrend.
- The futures traded at a low of USD 21,116 before finding light bid support. We have now moved over to the Q1 27 technical. Price is holding above the 60 period EMA but below the 8-21 period EMA's, the RSI is below 60.
- Upside moves that fail at or below USD 2318,296 would leave price vulnerable to further tests to the downside, above this level the technical would re-enter bullish territory.
- Technical outlook: Supported
- The futures have produced a bullish rejection candle off the 60-period EMA resulting in higher moves today (06/10), we also note that the RSI is holding above the 40 level, signaling both price and momentum are supported. A 3-wave pattern lower with the third wave consisting of 5—intraday waves, suggesting caution is warranted on downside moves. Upside moves above USD 18,050 would imply buyside pressure is increasing, warning the USD 18,296 resistance could be tested and broken. If it is, then the probability of price trading at a new low would start to decrease, further supporting a buyer's argument. If we reject the USD 18,296 resistance it will warn that the corrective phase has the potential to become more complex.



Panamax Cal 27

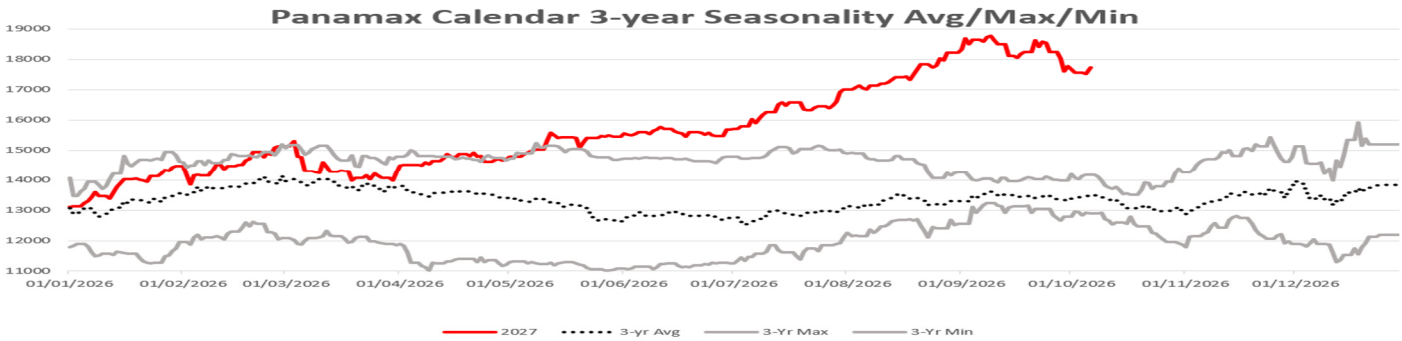


Support		Resistance		Current Price	Bull	Bear
S1	17,194	R1	18,020	17,737.5	Stochastic oversold	RSI below 50
S2	16,767	R2	18,212			
S3	16,300	R3	18,472			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technical outlook previously: Corrective
- The RSI failed below 60 previously resulting in price entering a higher timeframe Elliott wave corrective phase, the RSI was below 40 with price below the 100% Fibonacci projection level ate USD 17,525. If we close and hold below the USD 17,525 level with the RSI holding below 40, then we could see the USD 16,767 support coming under pressure. Conversely, caution would be warranted on a close back above this level with the RSI reclaiming and holding the 40 level. Price was corrective; however, the broader Elliott wave cycle remained bullish, providing the USD 15,609 support was not breached.
- The futures traded at a low of USD 17,400 before finding light bid support. We remain below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 18,472 will leave the futures vulnerable to further testes to the downside, above this level the futures would re-enter bullish territory.
- Technical outlook: Supported
- The futures have produced a 3-wave pattern lower. The downside moves is failing to hold below the USD 17,525 level with the RSI reclaiming the 60 level, implying we are seeing an underlying support in the market. Upside moves above the USD 17,825 fractal resistance would warn that the USD 18,472 level could be tested; if rejected, it would warn of a more complex corrective phase. Price has moved higher on a positive divergence, supported by a 3 wave corrective phase, alongside momentum support, meaning we have a cautious approach to lower moves at this point.



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