



# Panamax Technical Report

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Technically bearish with price below all key moving averages. The RSI held last week's support with the index closing above the USD 19,989 level that we highlighted, indicating momentum is improving based on price, this has resulted in the index moving USD 4,800 higher. Upside moves that fail at or below USD 31,354 remain vulnerable to further tests to the downside; Likewise, a close below USD 22,569 would mean that momentum is weakening based on price and warn the index could be entering into downside corrective move.

## Jan 22

The trend remains bearish/neutral with the futures needing to trade above USD 26,600 to be considered as bullish. The stochastic is in overbought territory whilst the RSI is below 50, not a sell signal it is warning that momentum is vulnerable to a corrective move lower. Key support is at USD 19,587, downside moves below this level will target the USD 17,250 low.

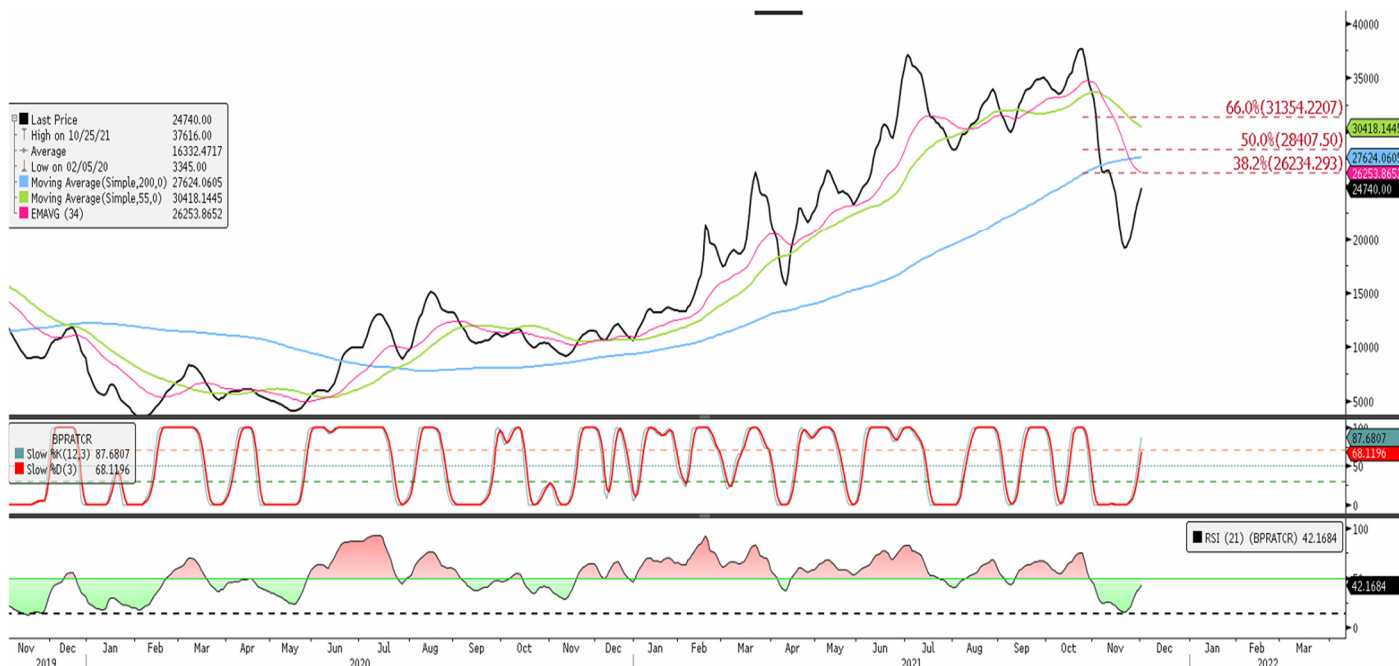
## Q1 22

The futures held above support resulting in price trading above the USD 21,300 level. The upside move today has resulted in a break in fractal resistance, the technical is considered as bullish. Price is above the 8-21 period EMA's with the RSI above 50; however, at 51 with the stochastic in overbought territory momentum is vulnerable to a test to the downside. The RSI needs to move higher and hold above the 50 level for the stochastic to be considered as less relevant. Corrective moves lower remain bullish above USD 18,765.

## Cal 22

No further downside moves last week with price trading above the USD 20,475 level, the technical is now bullish. Downside moves that close below USD 19,823 would mean momentum is weakening based on price; however, corrective moves that hold at or above USD 19,441 will support a bull argument. Below 18,625 the technical is considered bearish. The RSI is now at 52 but the stochastic is overbought, it now needs to hold above the 50 level otherwise we have the potential to enter a corrective phase.

# Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,664		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- As highlighted last week, momentum was oversold and testing a long-term support dating back to 2019, meaning the technical was considered as bearish but not a technical sell. We did close above USD 19,989 indicating momentum was improving based on price, resulting in a USD 4,800 upside move
- The trend is technically bearish with resistance starting at USD 26,234. Upside moves that fail at or below USD 31,354 remain vulnerable to further tests to the downside, above the level the technical is considered as neutral/bearish. Only above USD 37,616 will the futures have made a higher high and be considered as bullish
- Downside moves that close below USD 22,569 would indicate that momentum is weakening based on price, warning that the futures could be entering a corrective phase
- The RSI is below 50 whilst the stochastic is nearing overbought territory, this would suggest that momentum could soon be vulnerable to a test to the downside. However, if the RSI moves above and holds above the 50 level it will be considered as less relevant.
- The trend is bearish but momentum is currently to the buyside

# Panamax Jan 22



Support		Resistance		Current Price	Bull	Bear
S1	21,498	R1	24,599	23,500		RSI below 50
S2	20,687	R2	26,266			
S3	19,587	R3	26,600			

## Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- The longer-term trend is considered as neutral bearish, price is now between the 8-21 period RSI but the RSI remains below 50. Last week's corrective move held above key support levels resulting in the futures moving higher. Price has now rolled into the Jan 22 contract
- A close below USD 22,961 would warn that the futures are potentially entering into a corrective stage. However, downside moves that hold at or above USD 19,587 will support a bull argument, below this level the futures will target the USD 17,250 low
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downside
- Upside moves above USD 26,600 will create a higher high and be considered as bullish
- Technically bearish/neutral, momentum indicators are warning that we could be vulnerable to a technical pullback soon. Market bulls will want to see key support is at USD 19,587 hold

# Panamax Q1 22



Support		Resistance		Current Price	Bull	Bear
S1	20,617	R1	23,956	23,162	RSI above 50	Stochastic overbought
S2	19,831	R2	24,983			
S3	18,765	R3	26,009			

Chart source Bloomberg

## Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is above 50 (51)
- Stochastic is overbought
- Bearish neutral on the last report, we highlighted that if the USD 18,132 support held the probability of a bull move will increase. Price closed above the USD 21,300 level and has just traded above the USD 22,800 fractal resistance, the technical is now considered to be bullish
- The stochastic is overbought, the RSI however is moving above 50 (currently 51) it is imperative for market bulls that the RSI now holds above 50, if it does not then the probability of the futures entering a corrective phase will increase
- A close on the futures below USD 21,675 will warn that momentum is weakening based on price; However, corrective moves lower that hold at or above the USD 18,765 level will further support a bull argument, below this level the pull-back is considered as deep meaning the technical will be considered as bullish/neutral
- The trend is technically bullish, price is above the 8-21 period EMA's with the RSI above. However, the RSI at 51 is near neutral, at this point momentum remains vulnerable to a technical pullback indicating we need to see another push higher on the RSI to make the stochastic less relevant

# Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,950	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

## Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (52)
- Stochastic is overbought\_
- No downside follow through last week with the futures closing higher the following day. Price is above the 8-21 period EMA's supported by the RSI above 50.
- The futures have traded above the USD 20,475 meaning the technical is considered bullish
- Downside moves that hold at or above USD 19,441 will support a bull argument. Below this level the futures are considered as bullish neutral whilst a move below USD 18,625 will take the technical into bearish territory.
- A close below USD 19,823 would indicate that momentum is weakening based on price and warn the futures are entering into a corrective phase
- Technically bullish, the RSI now needs to hold above the 50 level

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