



# Panamax Technical Report

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## Index

Technically bearish with price below all key moving averages supported by the RSI below 50. The RSI is now at 16 with extreme support between 14 – 6. Each point lower on the RSI is currently USD 339.35, meaning if the RSI moves down to 6 then we have the potential to trade as low as USD 9,419. Elliott wave analysis would suggest we have a potential downside target as low as USD 9,238, giving us a downside target zone. Upside moves that fail at or below USD 15,948 will leave the technical vulnerable to further tests to the downside, above this level we have a neutral bias.

## September

Technically bearish last week with a potential downside target as low as USD 12,077. The futures continue to move lower with price below all key moving averages supported by the RSI below 50. Upside moves that fail at or below USD 16,838 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Our interpretation of the Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point.

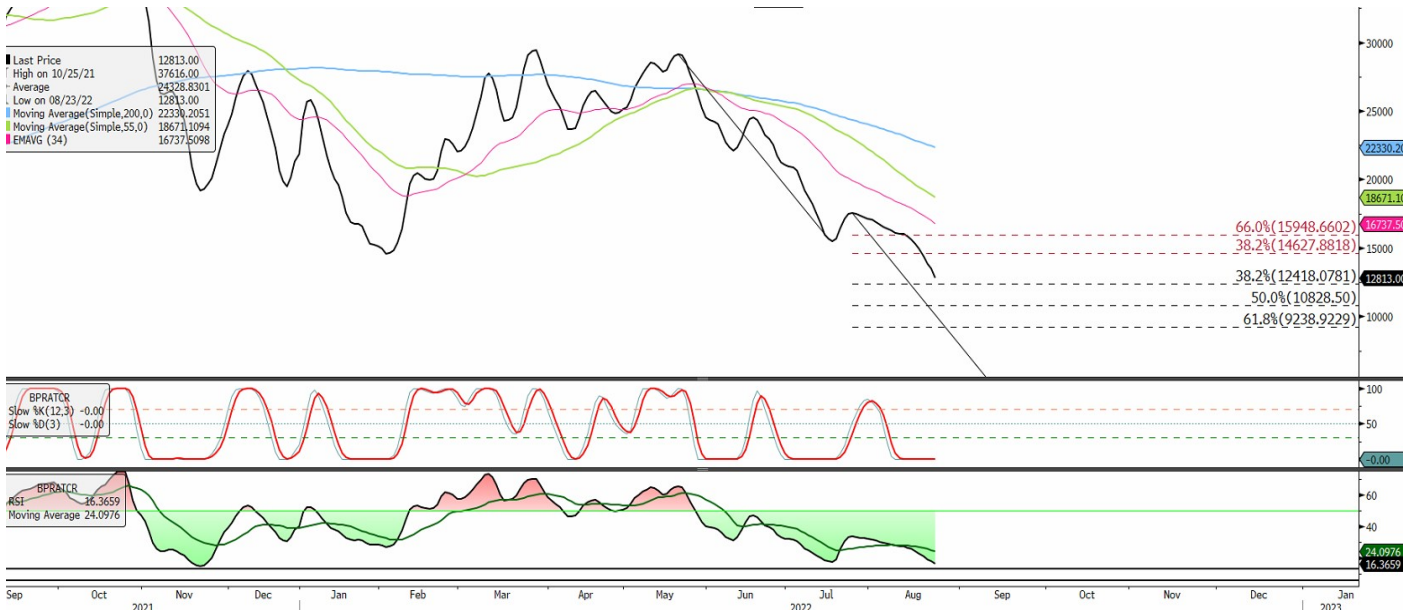
## Q4 22

As highlighted last week, the trend remained technically bearish with a potential downside target at USD 12,276. The futures have moved around USD 2,000 lower with price remaining below all key moving averages supported by the RSI below 50. The RSI is making new lows suggesting upside moves should be considered as countertrend at this point. Key resistance is now at USD 17,123, below this level the futures remain vulnerable to further tests to the downside whilst price is neutral above. We maintain our view that the technical remains vulnerable with a near-term target at USD 12,276.

## Cal 23

We highlighted the market remained vulnerable last week having have rejected a key resistance level, the downside move below USD 12,475 implies we are seeing wave 5 extension. The futures remain technically bearish below all key moving averages, upside moves that fail at or below USD 13,222 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

# Panamax Index



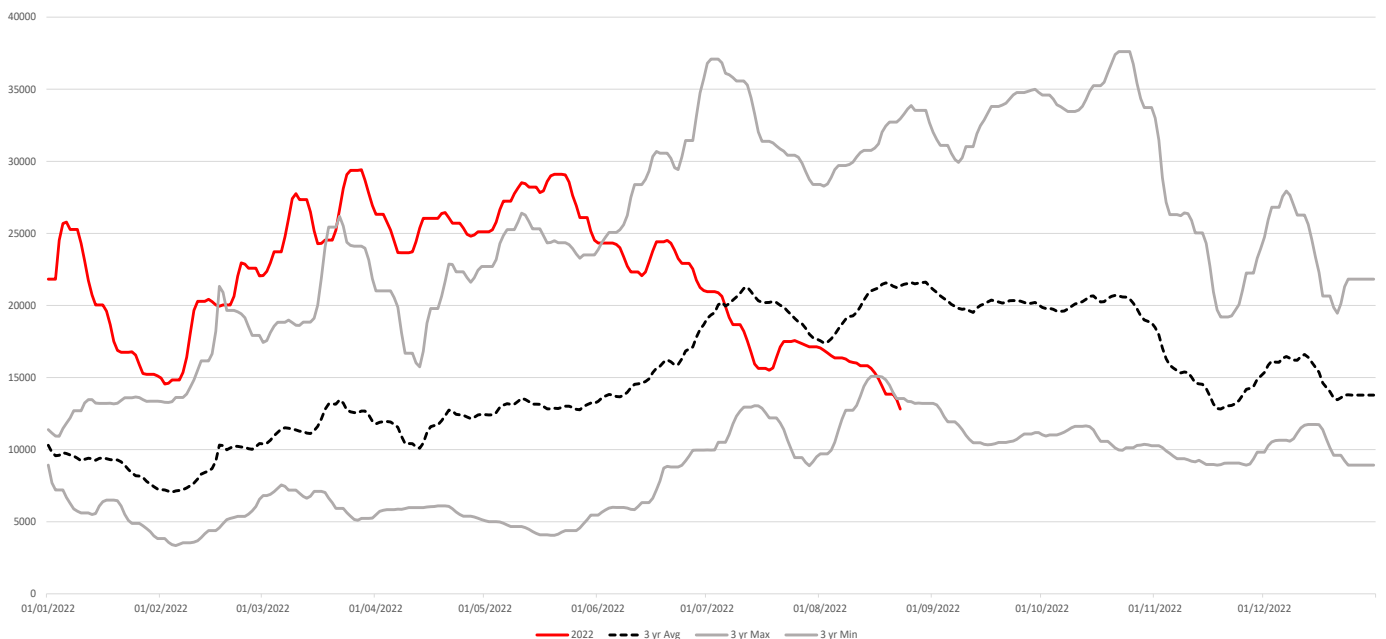
	Support	Resistance	Current Price	Bull	Bear
S1	12,418	R1	14,627	Stochastic oversold	RSI below 50
S2	10,828	R2	15,188		
S3	9,238	R3	15,948		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (16)
- Stochastic is oversold
- The index remains in a bearish trending environment with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,948 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 17,564 is the technical bullish.
- The index is now approaching the first of our Fibonacci support levels at USD 12,418; however, as noted last week our Elliott wave analysis suggests we have a potential downside target as low as USD 9,238.
- The RSI is currently at 16 with long-term RSI support between 14-16. The index is currently moving around USD 339.35 per point and has the potential to move 10 points to the downside. If we do test the downside RSI support, we are looking at around USD 9,419 for the index, making USD 9,419 – USD 9,238 a downside support zone.
- Technically bearish with price looking like we are on the 5th wave to the downside, meaning the minimum requirement for wave completion has been achieved.

## Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax September 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,225	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Technically bearish with a potential downside target at USD 12,077 last week, price remains in a bearish trend environment with the divergence now failing. The futures are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,838 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point, suggesting resistance levels should hold if tested.
- Technically bearish, the divergence failure means we have made a new low on the RSI, supporting or interpretation of the Elliott wave cycle that suggests that upside moves should be considered as countertrend.

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



# Panamax Q4 22 (Rolling front Qtr)

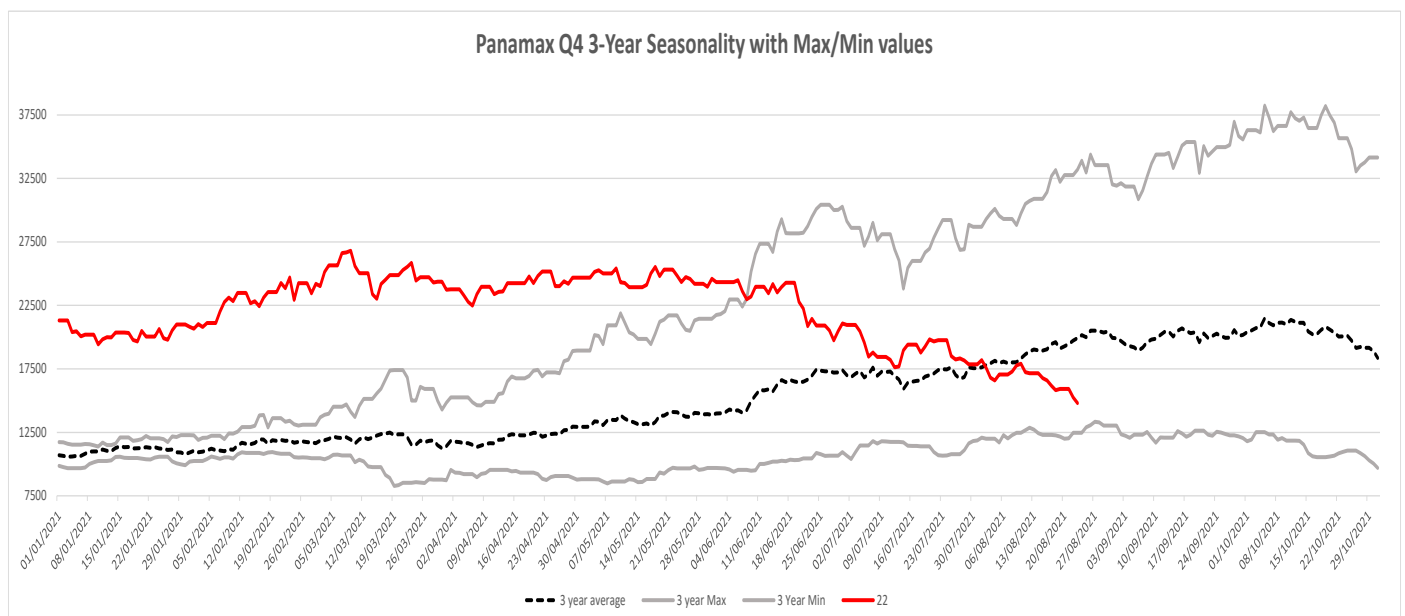


	Support	Resistance	Current Price	Bull	Bear
S1	13,775	R1	14,450	Stochastic oversold	RSI below 50
S2	12,276	R2			
S3	10,142	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish on the last report with a potential downside target of USD 12,276. The futures remain in a bearish trending environment with price another USD 2,000 lower. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 17,123 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, only above USD 18,375 is the technical bullish.
- The RSI is making new lows supporting downside continuation, suggesting upside moves should be considered as counter trend at this point.
- Technically bearish we maintain our view that downside support levels remain vulnerable with a potential near-term target at USD 12,276.



# Panamax Cal 23



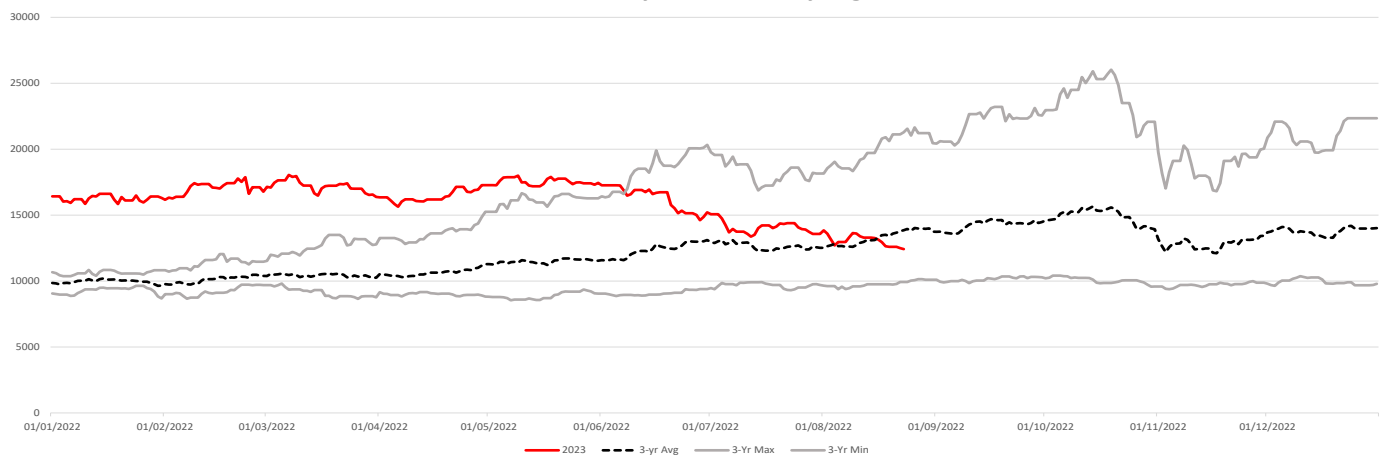
Support		Resistance		Current Price	Bull	Bear
S1	11,599	R1	12,749	12,000	Stochastic oversold	RSI below 50
S2	10,809	R2	12,950			
S3	9,803	R3	13,222			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- As noted last week the futures had rallied off a positive divergence but rejected a key resistance keeping the trend in bearish territory, downside moves below USD 12,475 would suggest we were seeing the wave 5 extend. Price remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,222 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,800 is the technical bullish.
- Near-term support as at USD 11,599, downside moves below this level will target the USD 10,809 and USD 9,803 support levels.
- Technically bearish in a trending environment we do have a minor divergence with the RSI, not a buy signal it will need to be monitored.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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