



# Panamax Technical Report

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## Index

Technically bullish with price moving sideways, the upside move today above USD 16,646 means that momentum based on price is starting to strengthen, a close below USD 16,646 will mean it is starting to weaken. Upside moves above USD 17,973 will warn the USD 18,116-USD 19,515 resistance levels could be tested. Likewise, downside moves below USD 15,849 will warn that the Fibonacci support zone is vulnerable.

## October 22

Technically bullish based on price due to the futures making a higher high, our Elliott wave analysis continues to suggest this move looks to be a countertrend wave 4. The intraday futures have now broken trend support warning the technical condition is weakening. Key support remains unchanged as we have failed to trade above the USD 19,300 high, if we do then it will create a negative divergence with the RSI, warning we have the potential to see a momentum slowdown. A new high will mean key support rises to USD 16,593. Technically bullish, if we close the day below trend support, we have the potential to see a further weakening in price.

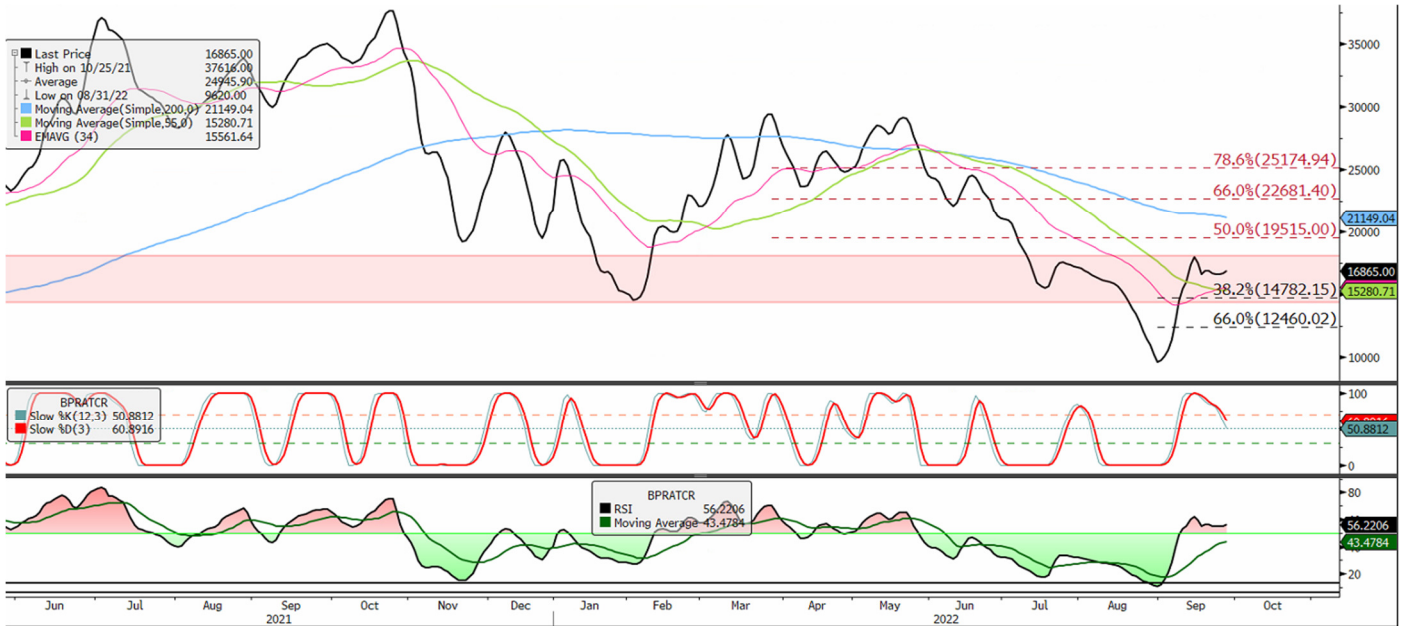
## Q3 22

The futures are consolidating between the 60-period EMA and the 8-21 period EMA's, meaning we have a potential inflection point ahead of us. The RSI is now neutral at 50 with the stochastic in overbought territory, if the RSI moves below 50 then momentum will be vulnerable to a test to the downside. A new high means key support levels have been revised upwards, downside moves that hold at or above USD 15,988 will support a bull argument, below this level the futures will have a neutral bias, warning the USD 14,875 fractal support could be broken. Technically bearish with a neutral bias, our Elliott wave analysis continues to suggest that we are on a countertrend wave, the cycle remains bearish below USD 23,734 and neutral above.

## Cal 23

Unchanged from last week, the technical remains bearish with a neutral bias in what looks to be a countertrend move.

# Panamax Index



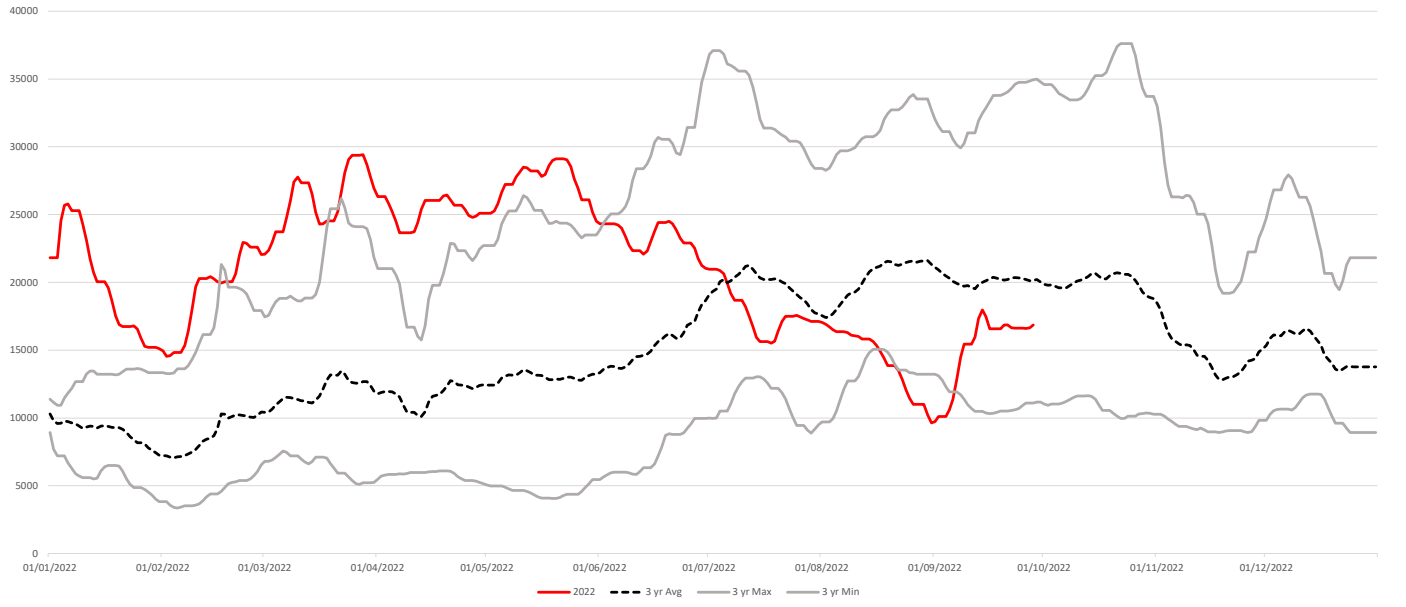
	Support	Resistance	Current Price	Bull	Bear
S1	14,782	R1	17,973	RSI above 50	
S2	13,796	R2	19,515		
S3	12,460	R3	22,681		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Technically bullish on the last report with price needing to close above and hold above the USD 17,565 – USD 18,116 resistance zone into the month end, if we do the index has the potential to see upside continuation. The index has consolidated for the last week with price moving higher today. Price is above all key moving averages supported by the RSI above 50.
- Technically bullish, downside moves that hold at or above USD 12,460 will support a bull argument, below this level the technical will have a neutral bias. Momentum based on price is now to the buyside, a close below USD 16,646 will mean it is aligned to the sell side.
- Bullish but moving sideways, upside moves above USD 17,973 will warn that the USD 18,116 and USD 19,515 resistance levels could be tested. Downside moves below USD 15,849 will warn the Fibonacci support zone between 14,782 – 12,460 could be tested and broken.

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



# Panamax October 22 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	17,691	R1	18,125	RSI above 50	Stochastic overbought
S2	15,451	R2			
S3	14,262	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technically bullish last week the futures did move higher but failed to trade above the USD 19,300 high, price is USD 1,075 lower today at USD 18,125. We remain above the 8-21 period EMA's supported buy the RSI above 50.
- Downside moves that hold at or above USD 16,593 will support a near-term bull argument, below this level the futures will target the USD 15,250 fractal support. If support is broken it will warn that the technical condition has the potential to weaken further; however, the longer term technical remains bullish above 12,650 and neutral below. If we trade above USD 19,300 then key support moves up to USD 16,593.
- Elliott wave analysis continues to suggest that the current upside move looks to be countertrend, above USD 19,300 the intraday technical will create a negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown on an upside breakout, and will need to be monitored. Note: the intraday futures have broken trend support, warning the technical is already starting to weaken.

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



# Panamax Q4 22 (Rolling front Qtr)

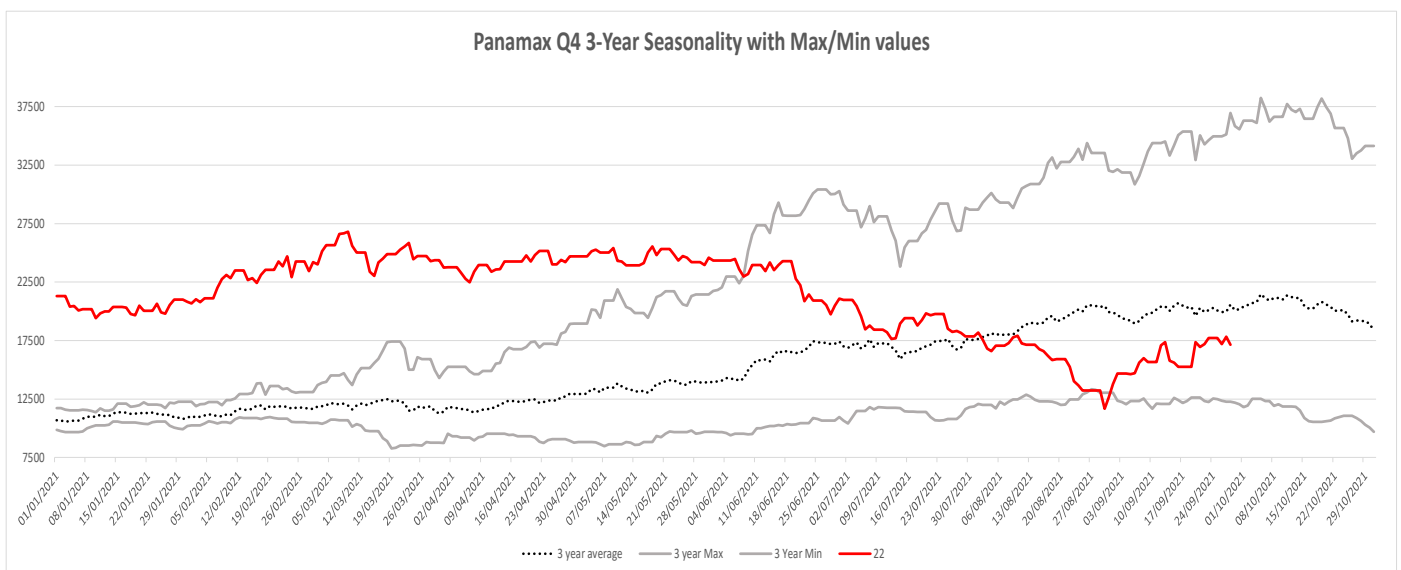


	Support	Resistance	Current Price	Bull	Bear
S1	16,898	R1	17,100	RSI above 50	
S2	16,512	R2			
S3	15,988	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- The futures have consolidated for the last week due to the 60 period EMA acting as a resistance whilst the 8-21 period EMA's act as a support. The averages are converging suggesting the futures could be at an inflection point, the RSI is neutral at 50. If the RSI moves below 50 then momentum will be vulnerable to a downside move as the stochastic is overbought.
- The futures have made a new high meaning key resistance level have been revised upwards. Downside moves that hold at or above USD 15,988 will support a bull argument, below this level the futures will have a neutral bias, warning the USD 14,875 fractal support could be broken. If we do trade below USD 14,875 then the USD 11,425 low will be vulnerable.
- The daily technical remains bearish with a neutral bias, our Elliott wave analysis continues to suggest that this upside move is potentially countertrend with the wave cycle remaining bearish below USD 23,734 and neutral above. Momentum is warning we could see downside support levels come under pressure.



# Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,225		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Little has changed since last week with the technical remaining bearish with a neutral bias. A small upside moves has failed to test the 55-period MA, resulting in the futures trading below the 8-21 period EMA's today. The RSI remains below the 50 level whilst the stochastic is starting to move lower.
- Downside moves that trade below the USD 11,575 fractal support will have bearish implications going forward; however, corrective moves lower that hold at or above the USD 11,258 will support a near-term bull argument. (Unchanged)
- Technically bearish with a neutral bias, we maintain our view that the current upside moves should be considered as counter-trend with the longer-term trend remaining vulnerable to further tests to the downside below USD 15,490, above this level the wave cycle is considered as neutral. (unchanged)

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



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