



Panamax Technical Report

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Index

Technically bullish the USD 17,326 support held last week resulting in a small move to the upside, the index has failed at the old neckline resistance with the price again moving lower. A close below USD 17,939 will warn the USD 17,326 is vulnerable, only below USD 17,393 is the technical bearish. Technically bullish, the upside rejection in price and the RSI warn of technical weakness, meaning we maintain our view that the index is not considered a technical buy at this point.

November 22

Downside support held last week meaning we remain in a consolidation phase in the form of a symmetrical triangle. This is a neutral pattern with directional bias coming from a breakout of the pattern. Technically bearish but neutral due to the symmetrical pattern. Key levels to watch are the hi/low of the triangle (USD 19,300 – USD 15,250) as this will give the most solid confirmation of the breakout.

Q1 23

You are about to see a theme in the futures today, as we have another symmetrical triangle supported by flat EMA's and a neutral RSI. Again, directional bias will come from the breakout with key levels to watch at USD 12,500 and USD 10,550. You can use the nearest fractal (swing hi/low) or a trend line break for confirmation, it really depends on risk appetite.

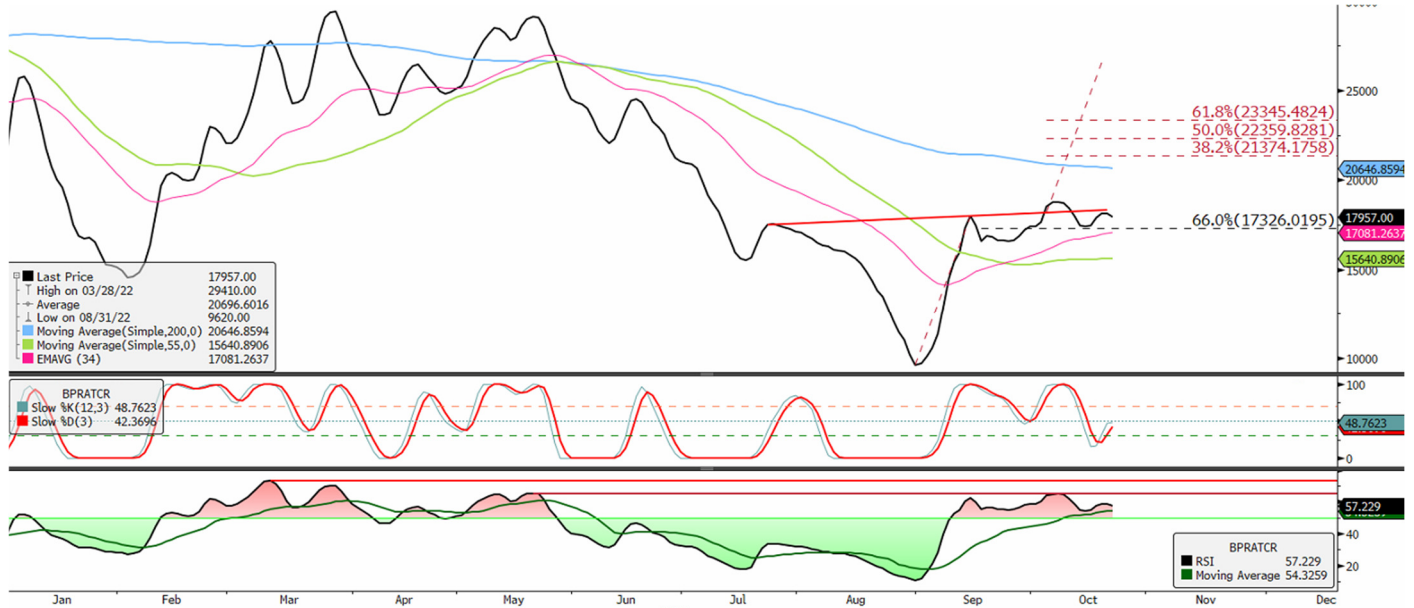
Cal 23

Technically neutral, the triangle on the Cal is an ascending meaning expectation leans more to the buy side; however, this does not mean the break will not come from the sell side, especially as we are currently testing the trend support. USD 12,925 and USD 12,000 are the key levels on this pattern.

Cal 23

Another week of little change in the Cal 23, we continue to maintain our view that upside moves should be considered as countertrend with key resistance way above current levels at USD 15,940. Downside moves below USD 12,000 will warn that the USD 11,575 and USD 10,425 support levels are vulnerable.

Panamax Index



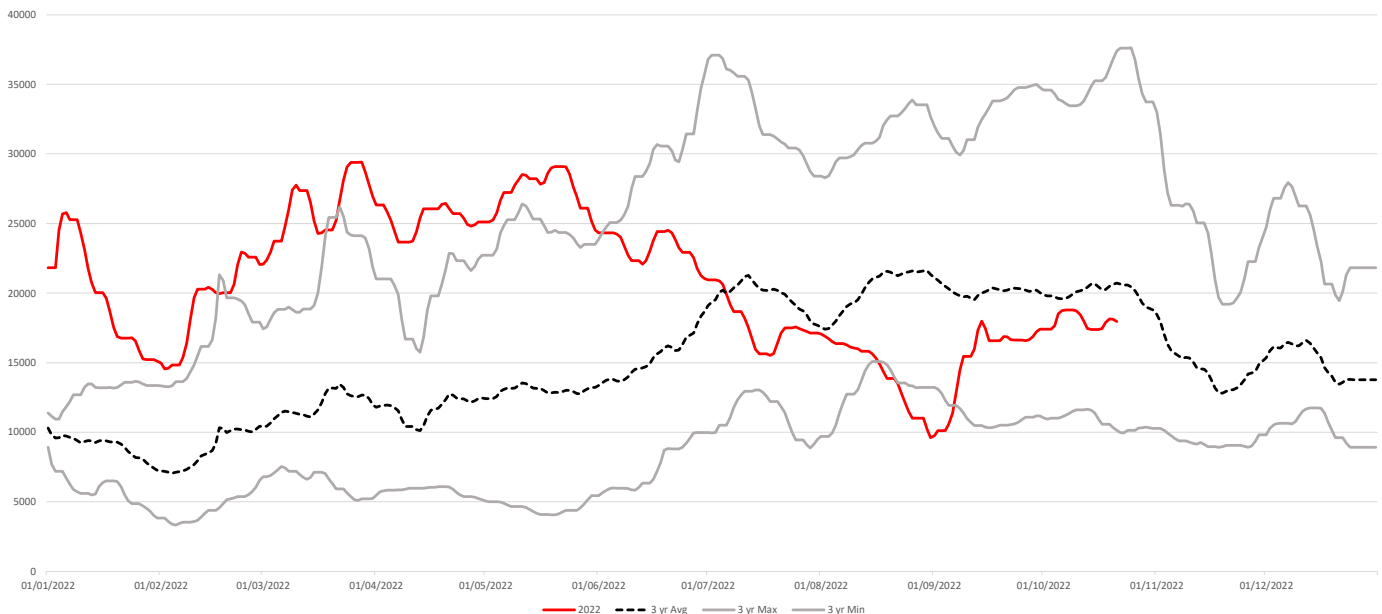
	Support	Resistance	Current Price	Bull	Bear
S1	17,326	R1	18,780	RSI above 50	
S2	16,577	R2	21,374		
S3	15,510	R3	22,359		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Bullish but not considered a technical buy last week as the RSI resistance zone had held. The index held the USD 17,326 support resulting in a small move to the upside. We remain above the 34-55 period EMA's supported by the RSI above 50.
- The small upside move has failed at the old neckline breakout, a close below USD 17,939 will warn that the USD 17,326 support is vulnerable.
- Downside moves the hold at or above USD 17,326 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 17,393 is the technical bearish
- Technically bullish, the upside rejection of the neckline alongside the previous RSI rejection, means we maintain our view the index is not considered a technical buy at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax November 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,650		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- The technical picture was weakening last week with the USD 15,800 support looking like it could come under pressure. The Futures traded to a low of USD 15,875 before finding buying support. Price is below the 8-21 period EMA's supported by the RSI below 50.
- The daily technical is bullish based on the higher high on the 14/09, but we are now in a consolidation phase in the form of a symmetrical triangle. This is a neutral pattern with the directional bias coming from a breakout from the symmetrical.
- Upside moves that trade above and above USD 18,950 would suggest the USD 19,800 – USD 20,275 resistance zone could come under pressure. Likewise, a close below USD 15,800 would suggest the USD 15,250 fractal support could be tested and broken.
- Bullish, but more neutral until we have directional bias from a break in the symmetrical triangle.

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



Panamax Q1 23 (Rolling front Qtr)

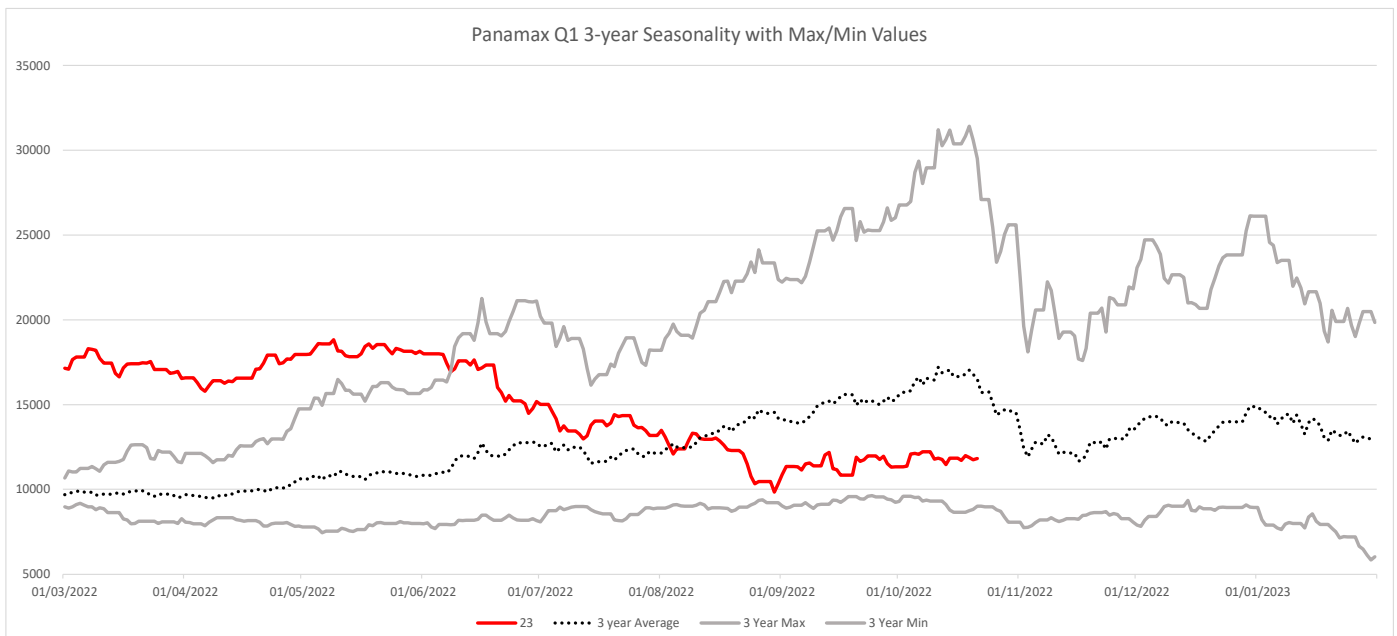


	Support	Resistance	Current Price	Bull	Bear
S1	11,275	R1	12,250	11,900	RSI below 50
S2	11,200	R2	12,375		
S3	10,550	R3	12,500		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (49.6)
- Stochastic is above 50
- Price is above the 8-21 period EMA's which are flat, indicating a lack of trend in the market, this also means they are unlikely to be respected at this point. The RSI is also neutral at 49.5.
- Technically bearish the futures have a neutral bias due to a symmetrical triangle. A close above that holds above USD 12,375 will warn that buyside momentum is improving, further confirmation will come on a move above USD 12,500, as this would suggest that the USD 13,575 fractal high could be tested. If broken the futures will be considered as bullish. Likewise, downside moves that close and hold below USD 11,200 will target the USD 10,550 level in the near-term, below this level we target the USD 9,500 low.
- Technically bearish but in consolidation, key levels to watch are USD 12,500 and USD 10,550 as this is the hi/lo of the symmetrical triangle.



Panamax Cal 23



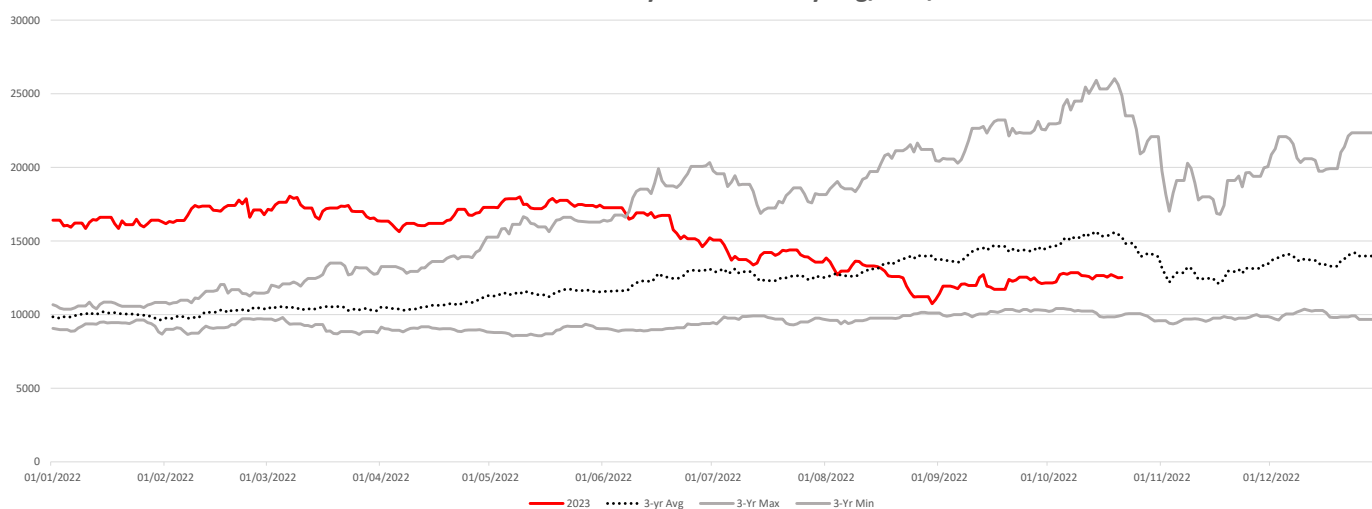
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,537		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (49.5)
- Stochastic is below 50
- Technically bearish with a neutral bias last week, we maintained our view that upside moves should be considered as counter trend. The futures continue to consolidate with price between the 8-21 period moving averages with a neutral RSI at 49.5. The averages are flat at this point so unlikely to be respected.
- Upside moves that close above and hold above the USD 12,925 fractal resistance would suggest upside continuation, warning the USD 13,356 and USD 13,800 resistance levels could be tested. Likewise, a close below USD 12,000 will warn of downside continuation.
- The futures are consolidating but this triangle looks to be ascending rather than symmetrical, meaning the bias leans more to the buy-side. However, confirmation and directional bias comes from the breakout in either direction.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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