



Panamax Technical Report

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Index

Price action had warned on the last report that although technically bullish the index was not considered a technical buy, resulting in a move to the downside. Price is below all key moving averages supported by the RSI below 50, the technical is now bearish. The stochastic is of interest as it has been at zero for the last 3 days whilst momentum based on price is slowing down. If we turn bullish tomorrow, we have the potential to see resistance levels be tested; however, if we continue to edge lower, then any upside move is likely to be weak, as the longer the stochastic stays at zero the more bearish the technical.

Dec 22

Technically bullish last time but with directional bias needing to come from the symmetrical triangle, the futures broke to the downside with price trading down to a low of USD 11,975. The technical is now bearish with upside moves looking like they should be countertrend based on intraday momentum indicators. Upside moves that fail at or below USD 15,809 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

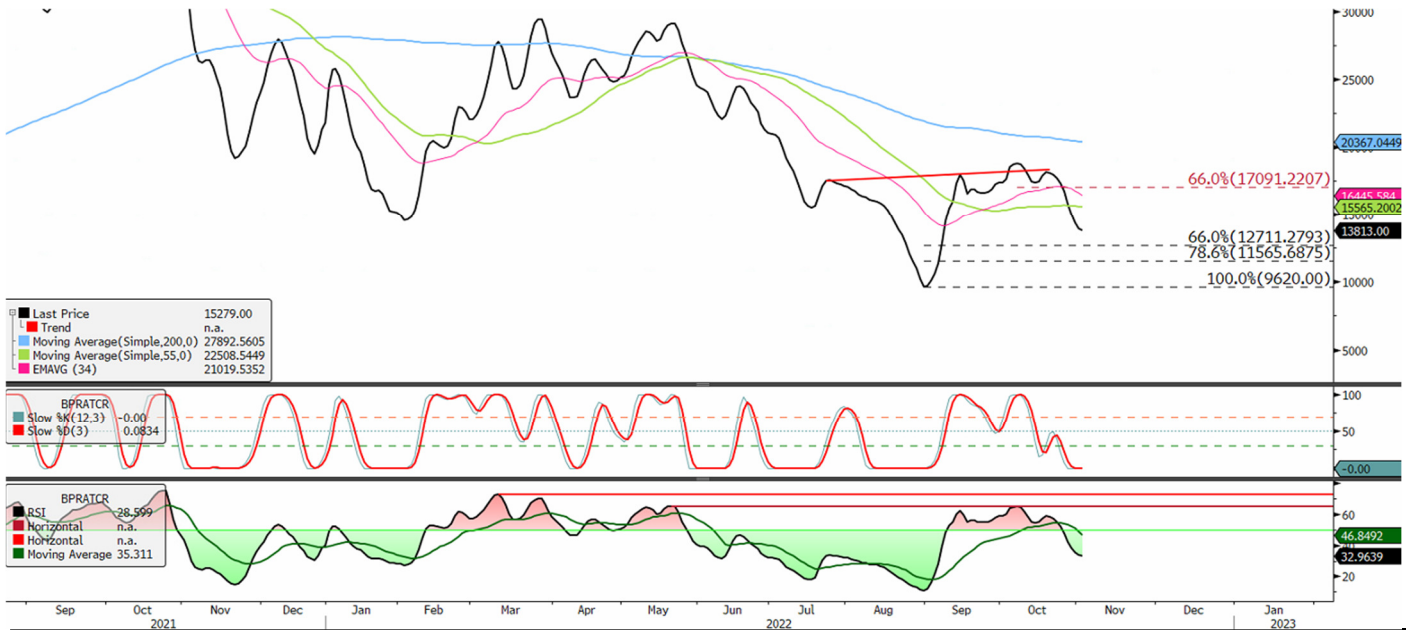
Q1 23

The last report was all about the triangle patterns that needed directional bias to come from a breakout. The futures moved to the downside with price trading to a low of USD 9,875 before moving higher in the last two sessions. Price is now between the 8-21 period EMA's supported by the RSI below 50, upside moves that fail at or below USD 11,442 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Like the rolling front month, intraday momentum indicators would suggest that the current upside moves looks to be countertrend.

Cal 23

Another triangle pattern that broke to the downside last week with price trading to a low of USD 10,550 before moving higher in the last two sessions. The intraday RSI has made new lows and remains below 50, whilst the stochastic is overbought, intraday momentum is warning that the futures are vulnerable to a test downside.

Panamax Index



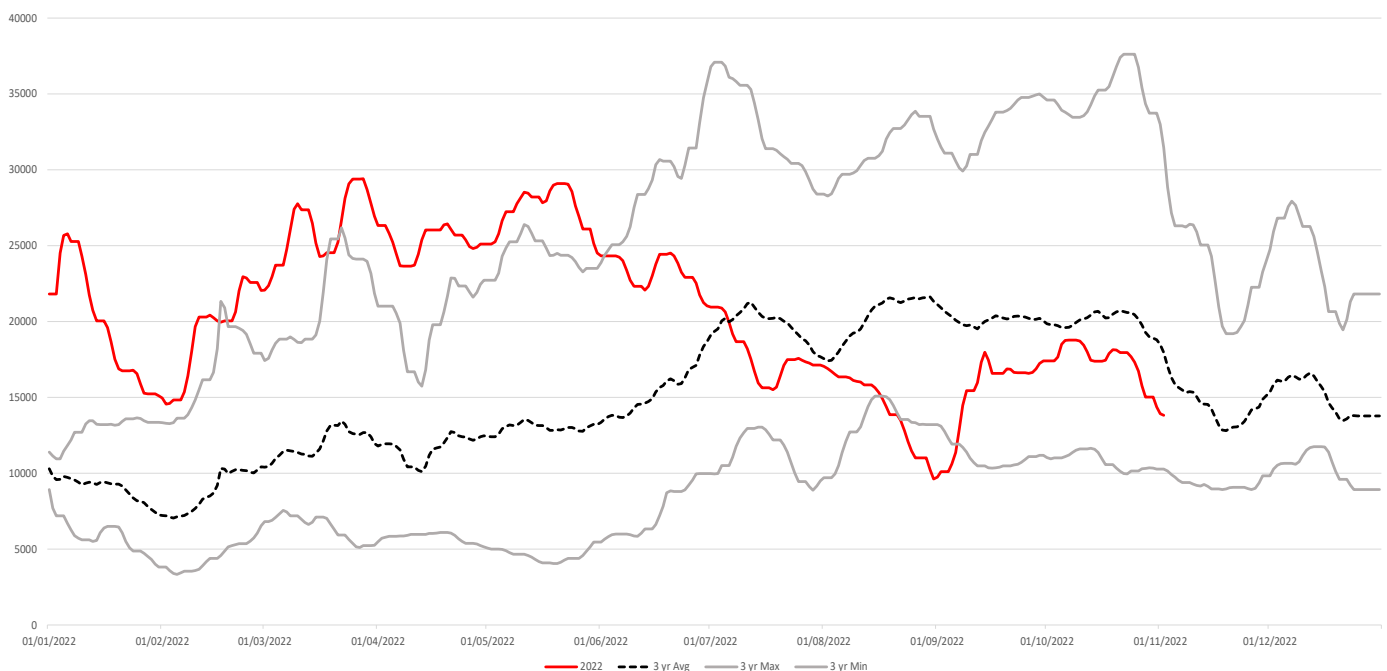
	Support	Resistance	Current Price	Bull	Bear
S1	12,711	R1	15,710	Stochastic oversold	RSI below 50
S2	11,565	R2	16,296		
S3	9,620	R3	17,091		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bullish on the last report but not considered a technical buy due to the rejection of the neckline whilst the RSI rejected a resistance zone. The index has now moved USD 3,647 lower, meaning price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 17,091 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,319 is the technical bullish.
- Technically bearish, we are on day 3 of the stochastic at zero with momentum slowing down based on price. If we move higher tomorrow then we have the potential to see resistance levels come under pressure; however, if we continue lower tomorrow then there is a greater chance that any upside move could be weak. This is just observational, the shorter the period that the stochastic is at zero, the stronger the corresponding upside move.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax December 22 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	11,988	R1	13,450	Stochastic oversold	RSI below 50
S2	10,895	R2			
S3	10,441	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bullish on the last report the futures had formed a symmetrical triangle meaning directional bias would come from the triangle breakout. The downside close below USD 15,800 warned that USD 15,250 fractal support could be broken, which was the case, resulting in the futures trading to a low of USD 11,800.
- The 100% projection level of the triangle breakout was at USD 11,988, the lowest close was at USD 11,975, effectively on the projection. This has resulted in some short covering in the market with price moving higher in the last two sessions. Upside moves that fail at or below USD 15,809 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are bearish but with price moving higher, based on the movement of the intraday RSI it would imply that this upside move is countertrend, warning there is potentially further downside to come in this cycle. This makes the stochastic on the index a point of interest, as the longer it is at zero the weaker the trend.

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



Panamax Q1 23 (Rolling front Qtr)

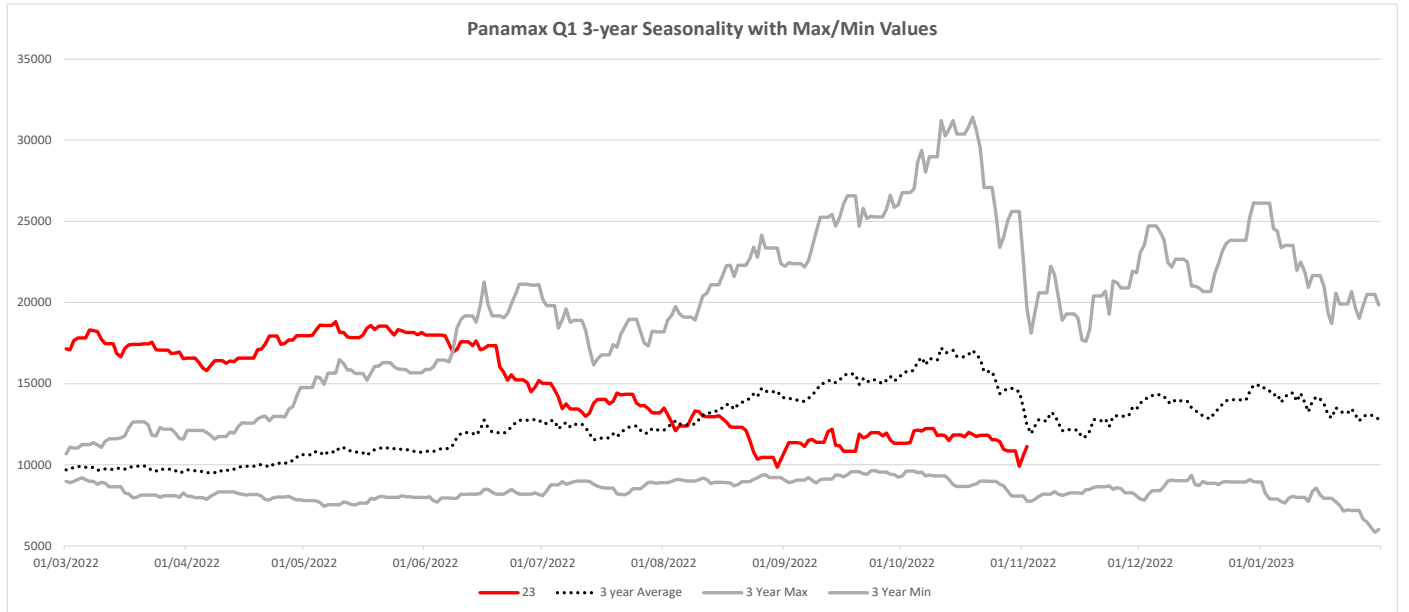


	Support	Resistance	Current Price	Bull	Bear	
S1	9,650	R1	11,000	Stochastic oversold	RSI below 50	
S2	9,123	R2				11,741
S3	8,905	R3				12,250

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic oversold
- Technically bearish on the last report with price in a consolidation phase in the form of a symmetrical triangle. The futures broke to the downside with price trading to a low of USD 9,875, meaning we did not achieve a new low. We have seen buy-side momentum in the last two sessions resulting in price trading back between the 8-21 period EMA's, the RSI remains below 50.
- Upside moves that fail at or below USD 11,442 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is bearish; like the rolling front month, the intraday RSI had been making new lows, suggesting this upside move is countertrend, warning we could see another test to the downside.



Panamax Cal 23



	Support	Resistance	Current Price	Bull	Bear
S1	10,412	R1	11,662	Stochastic oversold	RSI below 50
S2	9,925	R2	12,018		
S3	9,437	R3	12,298		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish on the last report with price in consolidation, our view has been repeatedly that the upside move that had started in late August looked to be countertrend. We did have an ascending triangle (more of a bullish bias) rather than symmetrical; however, the breakout still came to the downside. Like the rest of the Panamax complex, we have seen buying support in the last two session, price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 12,018 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday momentum indicators would suggest we have the potential to see another test to the downside.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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