



# Panamax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Index

We remain in a bearish trending environment below all key moving averages supported by the RSI above 50. A close above USD 13,910 will mean momentum based on price is starting to strengthen, upside moves that fail at or below USD 16,961 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish, downside moves that close below USD 12,711 will warn the USD 9,620 low could be vulnerable.

## Dec 22

Technically bearish last week with the upside move considered as countertrend. The futures have since moved lower, meaning the countertrend wave 4 has not been confirmed, as the upside move was not confirmed as deep enough. If we trade below USD 11,800 then it would suggest we are seeing a wave 3 extension, if we move higher before making a new low then we could be in the wave 4. Either way, the technical remains bearish, with Elliott wave analysis suggesting upside moves should be considered as countertrend.

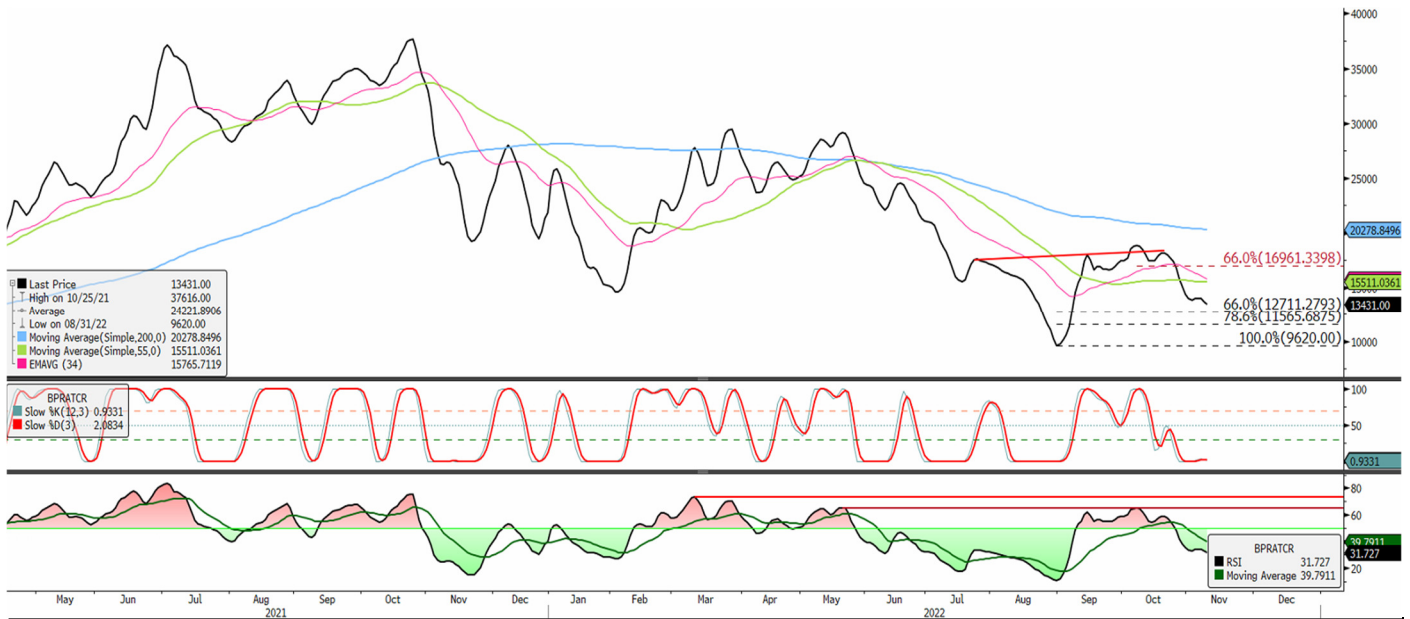
## Q1 23

Upside moves were considered as countertrend last week resulting in the futures rejecting our key resistance at USD 11,442, suggesting the technical remains vulnerable to further tests to the downside. We maintain our view based on the previous RSI move that upside moves should still be considered as countertrend as we are yet to test the USD 9,875 low.

## Cal 23

We remain technically bearish having rejected key resistance last week, with Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend.

# Panamax Index



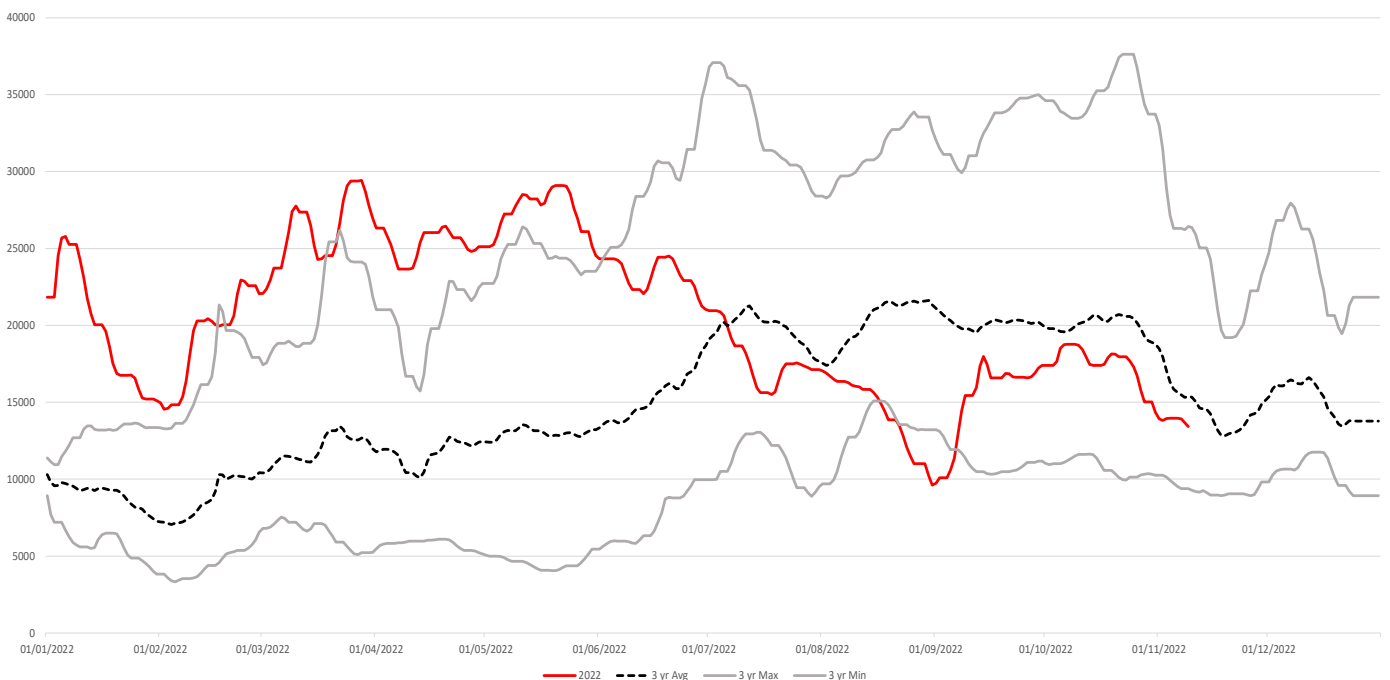
	Support	Resistance	Current Price	Bull	Bear
S1	12,711	R1	15,474	Stochastic oversold	RSI below 50
S2	11,565	R2	16,105		
S3	9,620	R3	16,961		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- We did see a very small move to the upside last week that failed to test resistance levels with price moving to the downside within a couple of days. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,961 will leave the index 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.
- A close above USD 13,910 will mean momentum based on price is starting to turn bullish.
- Technically bearish with near-term support at USD 12,711, a close below this level will leave the USD 9,620 fractal low vulnerable. Likewise, downside moves that hold at or above USD 12,711 will warn that we could be in the early stages of a larger bull cycle.

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



# Panamax December 22 (1 Month forward)



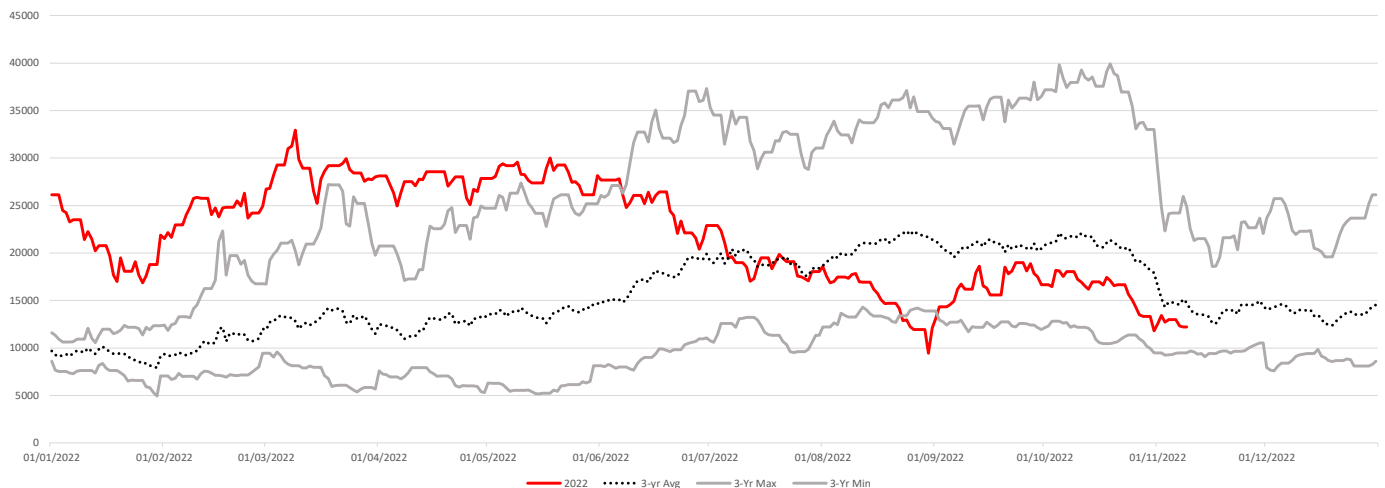
Support	Resistance	Current Price	Bull	Bear
S1	11,988	R1	14,120	RSI below 50
S2	10,895	R2	14,837	
S3	10,441	R3	15,809	
		12,200	Stochastic oversold	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish last week with the futures moving higher, based on the intraday RSI movement it suggested that the upside move we were witnessing was countertrend. The futures never traded higher with price USD 1,250 lower than last week. Price is below all key moving averages supported by the RSI below 50.
- 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. Only above USD 17,875 is the technical bullish.
- Technically bearish, the upside move has not been deep enough to be the intraday Elliott wave 4 that we were looking for, meaning we remain on a bearish wave that could potentially be about to extend to the downside. Confirmation will only come on a move below USD 11,800. Upside moves from here are still considered as countertrend.

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



# Panamax Q1 23 (Rolling front Qtr)

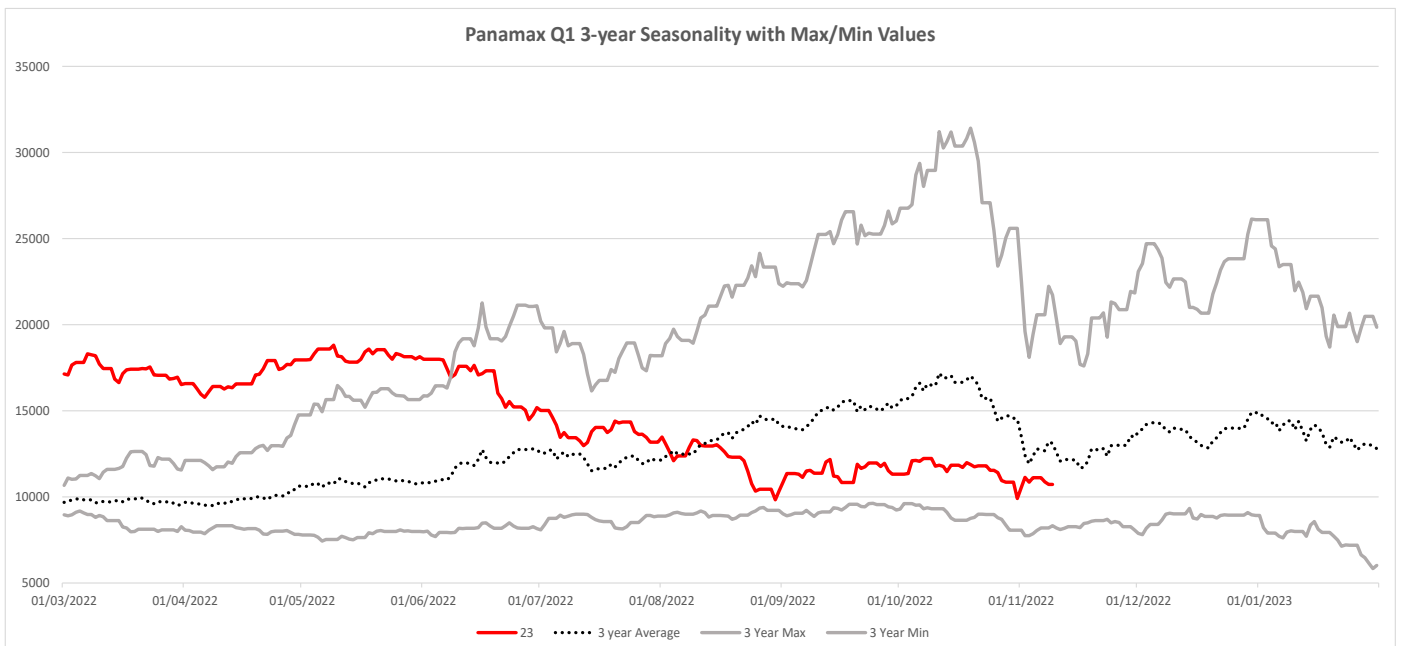


	Support	Resistance	Current Price	Bull	Bear	
S1	9,650	R1	10,750		RSI below 50	
S2	9,123	R2				11,741
S3	8,905	R3				12,250

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic oversold
- Technically bearish last week having broken the symmetrical triangle to the downside, the intraday RSI had been making new lows, suggesting upside moves should be considered as countertrend. The futures traded to a high of USD 11,375 before moving lower. Price is below all key moving averages 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. Note: the futures have rejected this level, warning of technical weakness.
- Technically bearish, the futures have rejected a key resistance level warning support levels could be vulnerable, we maintain our view based on the previous RSI move that upside moves in the futures are considered as countertrend.



# Panamax Cal 23



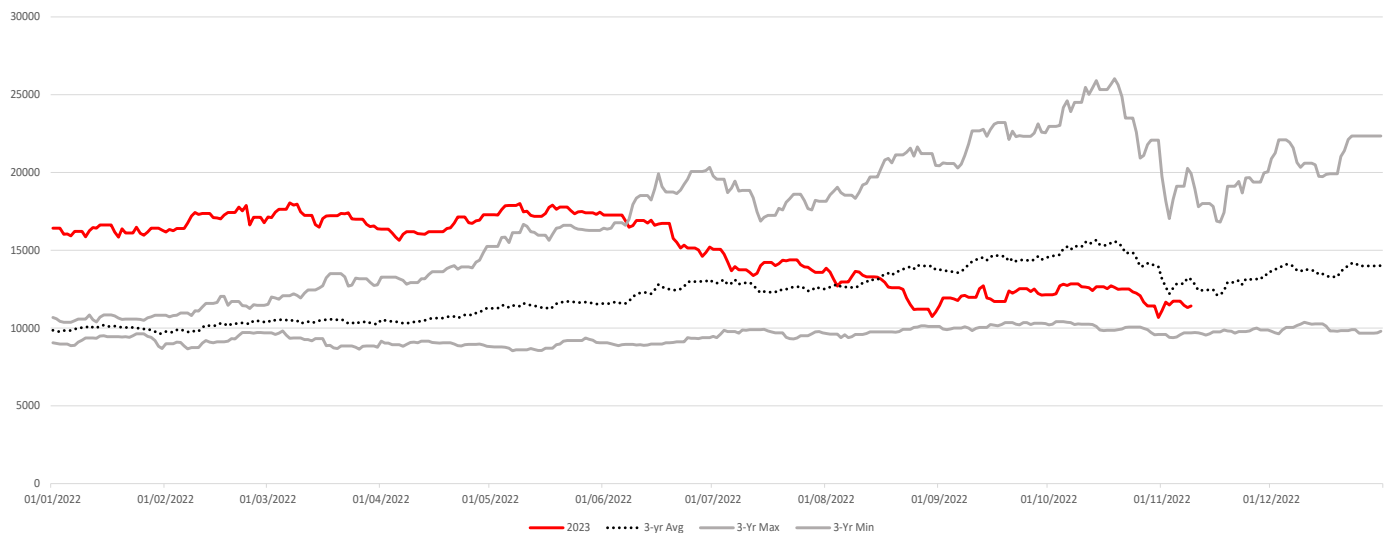
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,500		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Technically bearish on the last report with intraday momentum indicators suggesting the futures had the potential to see another test to the downside. The futures traded to a high of USD 11,925 before correcting lower. Price has moved higher today but remains below the 8-21 period EMA's with 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. Note: key resistance has been rejected, warning of technical weakness.
- Technically bearish we maintain our view that upside moves should be considered as countertrend.

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



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