



Panamax Technical Report

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Index

Technically bearish with price finding support above the USD 11,565 Fibonacci level. A close above USD 12,151 will indicate that momentum based on price is starting to strengthen, warning the USD 13,860 and potentially the USD 16,465 resistance could be tested. Likewise, downside moves below USD 11,565 will warn the USD 9,620 fractal low could be tested and broken.

December 22

The trend is bearish, but price is moving higher, making USD 13,270 the key near-term resistance levels to follow, above this level the technical will have a neutral bias. As noted on the intraday technical reports, we remain bearish as the futures are yet to trade below the August low of USD 9,225, suggesting there is further downside within this cycle. If the key resistance level is breached, then the probability of the USD 9,225 fractal low being tested and broken will decrease.

Q1 23

The USD 10,550 support held last week resulting in a small move higher. Upside moves that fail at or below USD 11,754 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Flat EMA's indicate there is a lack of directional trend in the market, implying these are unlikely to be respected at this point. The RSI is near-neutral at 48 with the stochastic oversold, if the RSI moves above 50 then resistance levels could come under pressure. Likewise, downside move below USD 10,550 will warn we have the potential to test the USD 9,500 low.

Cal 23

Having consolidated for 5 days the futures had small move to the upside yesterday. The trend remains bearish with a neutral bias, downside moves below USD 11,200 will warn that the USD 10,425 low could be tested and broken. Likewise, upside moves above USD 12,975 will target the USD 13,800 high, only above this level is the technical bullish. We maintain our view that the futures remain vulnerable to a test to the downside having previously failed to test the USD 10,2425 low.

Panamax Index



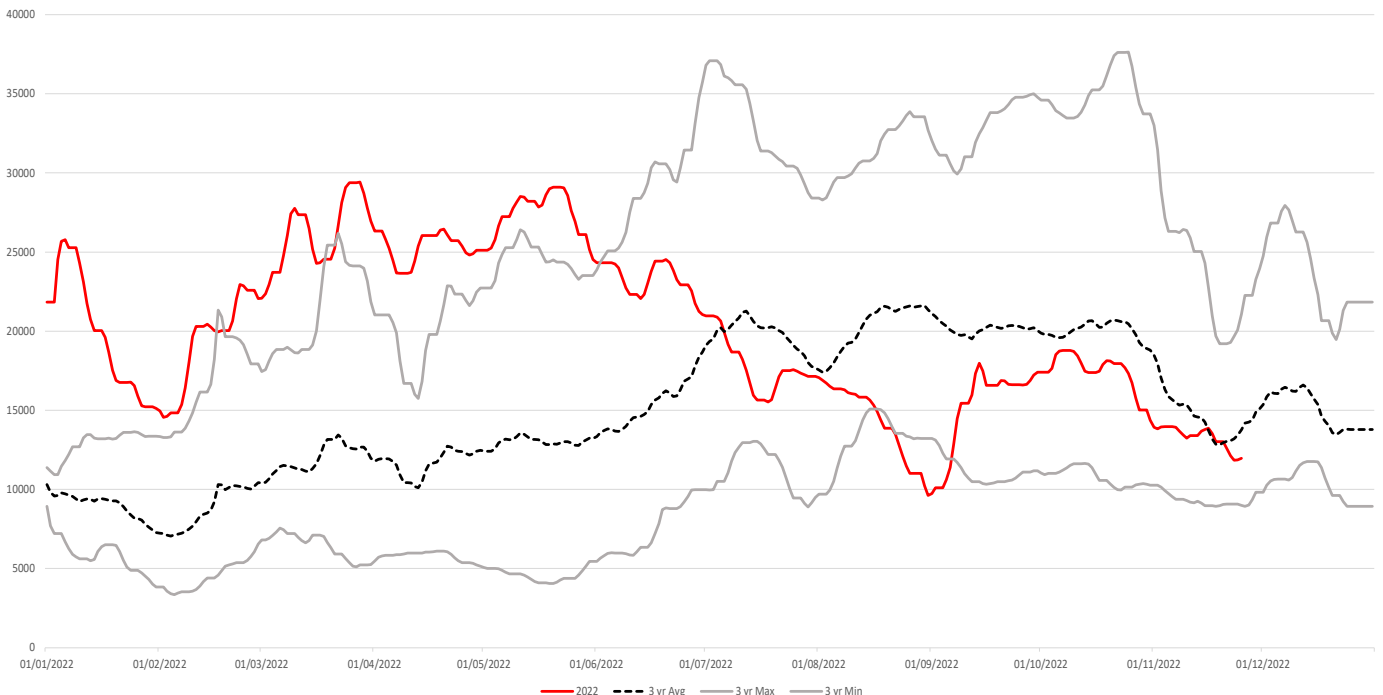
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 11,565 | R1 | 13,860 | Stochastic oversold | RSI below 50 |
| S2 | 9,620 | R2 | 14,573 | | |
| S3 | 7,165 | R3 | 15,377 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Technically bearish last week with the RSI rejecting its MA, warning that downside momentum is weakening. The index moved lower with price trading below our near-term support at USD 12,711, to a low of USD 11,844. Price is below all key moving averages supported by the RSI below 50.
- A close above USD 12,151 will warn that momentum based on price is starting to strengthen. Upside moves that fail at or below USD 16,465 will leave the index vulnerable to further tests to the downside, above this level it will have a neutral bias.
- Technically bearish, we are finding some light buying support above the USD 11,565 Fibonacci level, if we close above USD 12,151, we target the USD 13,860 level and potentially the USD 16,465 resistance. Likewise, downside moves below USD 11,565 will warn the USD 9,620 fractal low could be tested and broken.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax December 22 (1 Month forward)



P4TCM1 FISL Index - Last Price 12150.00
 EMAVG (8) on Close (P4TCM1 FISL) 12025.1143
 EMAVG (21) on Close (P4TCM1 FISL) 12810.8027
 Slow %K(12,3) (P4TCM1 FISL) 22.0513
 Slow %D(3) (P4TCM1 FISL) 14.8793
 RSI (21) on Close (P4TCM1 FISL) 42.3942

| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 12,150 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bearish on the last report with the futures looking like they were on an unconfirmed bearish wave 5 (We had broken the USD 12,100 intraday fractal support, suggesting we were already on the wave 5). The futures continued to move lower with price trading down to USD 11,125. We are now moving higher with price between the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 13,270 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 14,375 is the technical bullish.
- Technically we are bearish with price moving higher making USD 13,270 the key resistance to follow. As noted on the intraday reports, the futures have failed to trade below the August low of USD 9,225, suggesting there is potentially more downside in this cycle. However, if we do trade above our key resistance the probability of downside continuation will decrease.

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



Panamax Q1 23 (Rolling front Qtr)

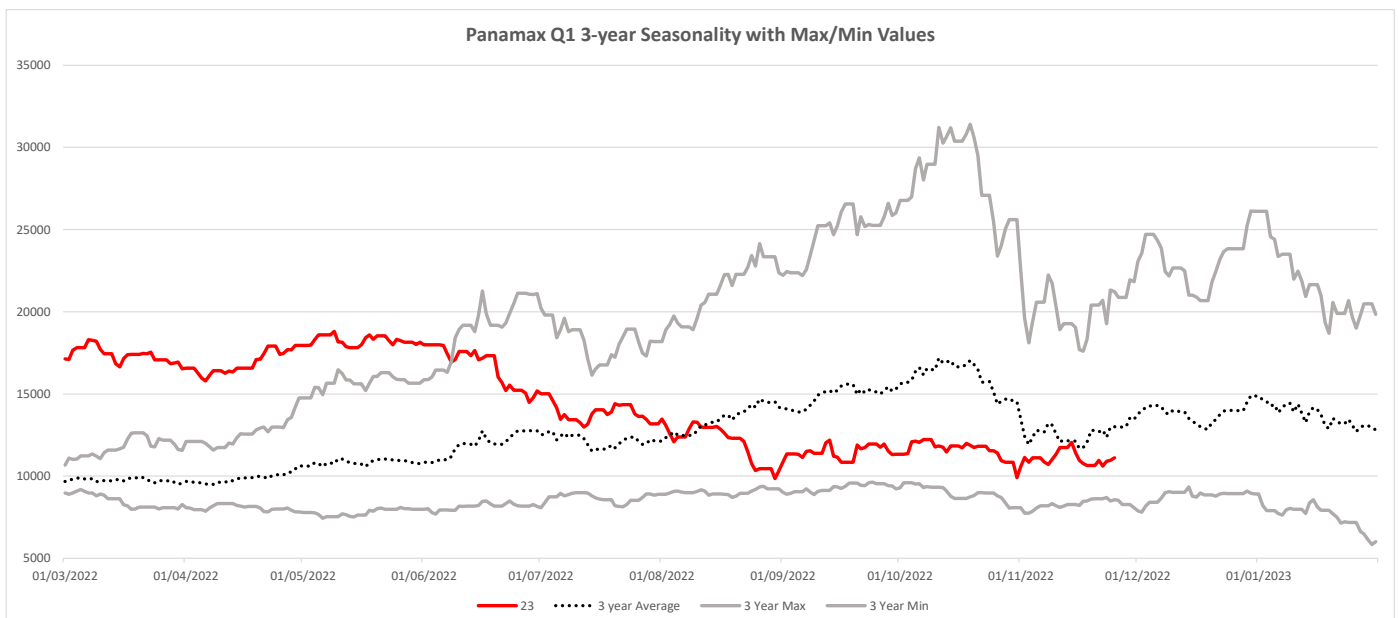


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 10,550 | R1 | 11,125 | | RSI below 50 |
| S2 | 9,875 | R2 | | | |
| S3 | 9,500 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic above 50
- Technically bearish last week the futures failed to trade back below the USD 10,550 support, resulting in a small move higher. Price is between/above the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 11,754 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,375 resistance. Only above USD 13,575 high is the technical bullish, as this is the peak of the last dominant bear wave.
- The Technical remains bearish; however, the EMA's are flat indicating a lack of trend in the market, suggesting they will not be respected as support or resistance in the near-term. The RSI is at 48 with the stochastic oversold, if the RSI moves above 50 then resistance levels could come under pressure. Likewise, downside moves below USD 10,550 will leave the USD 9,875 – USD 9,500 support zone vulnerable.



Panamax Cal 23



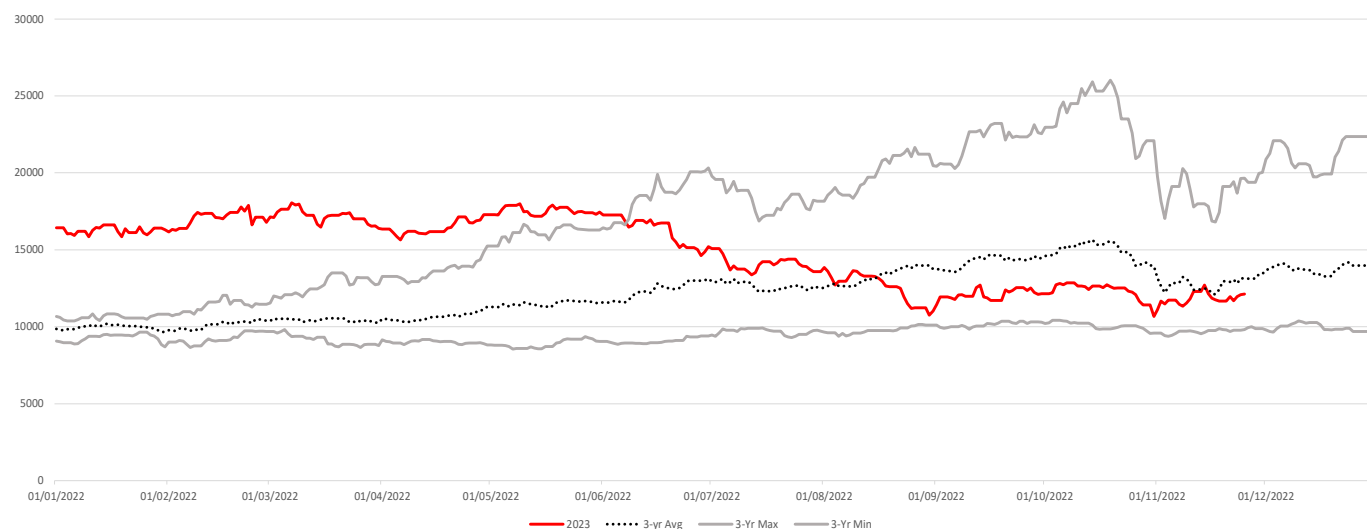
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|-----------------|------|
| S1 | 11,200 | R1 | 13,077 | RSI is above 50 | |
| S2 | 10,550 | R2 | 13,800 | | |
| S3 | 10,425 | R3 | 14,550 | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Technically bearish with a neutral bias last week, the futures have still not traded below the August low at USD 10,425, warning we have the potential to test this level again. The futures consolidated for 5 days before moving higher yesterday. Price is between its EMA's with the RSI neutral at 50.
- Downside moves below USD 11,200 will target the USD 10,550 - USD 10,425 support zone. Likewise, upside moves above USD 12,975 will target the USD 13,800 high, only above this level is the technical bullish. (Unchanged)
- Bearish with a neutral bias, we maintain our view that there is potentially for another test to the downside within this cycle.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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