



Panamax Technical Report

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Index

Technically bearish last week with resistance levels looking vulnerable, the index moved higher with price testing the 34-period EMA. A lower close today is warning we have the potential to enter a corrective phase, a close below USD 13,519 will warn that momentum based on price is starting to weaken. Technically we remain bearish with seasonality turning to the downside, warning the USD 11,565 support could be vulnerable if we close below USD 13,519. This goes against the paper with although is all bearish neutral it has momentum to the buy-side, suggesting resistance levels are vulnerable across the board.

Jan 23

The futures have moved higher in the last week on the back of the negative divergence with price now trading above the 8-21 period EMA's supported by the RSI above 50, warning the USD 12,925 resistance is now vulnerable; above this level the technical is bullish. Technically we are bearish with a neutral bias, a close on the intraday 4-hour candle below USD 11,975 will warn the USD 11,065 support could come under pressure. Key resistance is at USD 12,925, it is looking vulnerable but remains in place at this point.

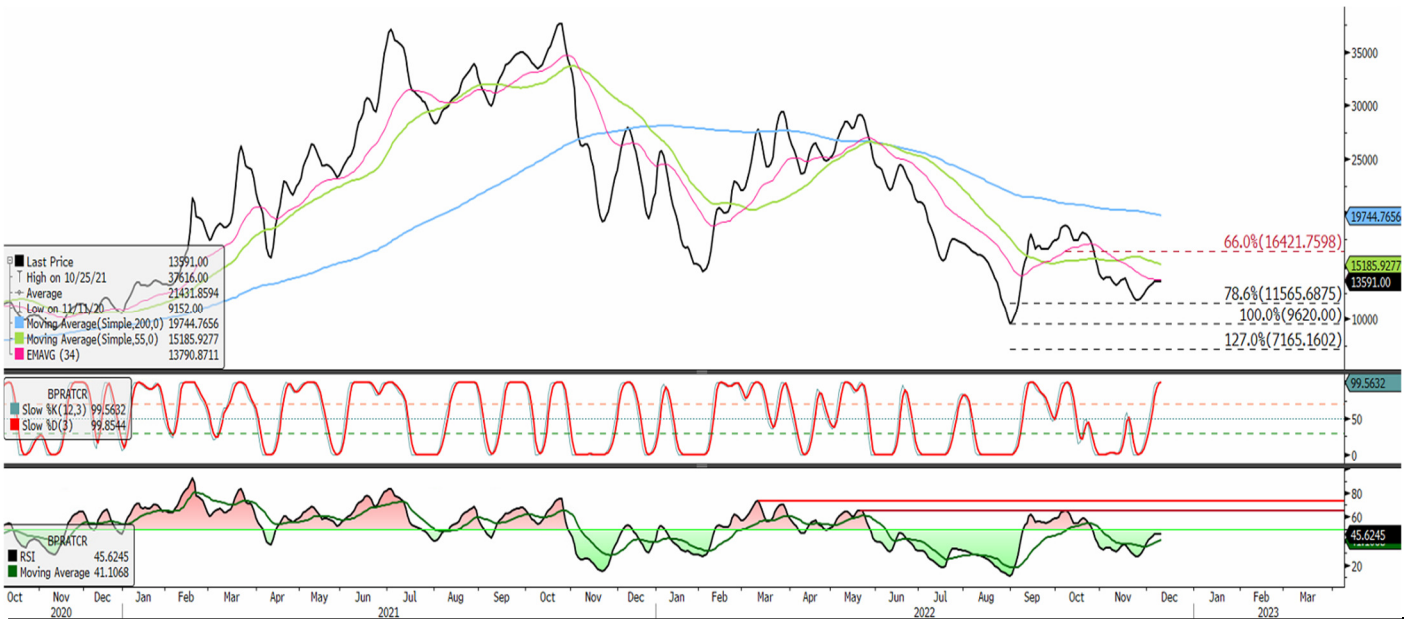
Q1 23

Technically bearish but with a neutral bias due to flat moving averages last week, momentum had warned we could see a test to the upside if the RSI could hold above 50. The futures have moved higher with price above all key moving averages that have now started to turn to the upside, if we trade above the USD 12,500 fractal resistance, we will look to test the USD 13,375 level. The technical is classed as bearish/neutral but price action is respecting the EMA's supporting a near-term bull argument.

Cal 23

Technically neutral last week we have seen a move to the upside with price trading above the USD 12,975 level, warning the USD 13,800 fractal high could come under pressure. Downside moves that hold at or above USD 12,161 will support a near-term bull argument, below this level we target the USD 11,600 fractal support. Like the Q1, the futures are bearish neutral but with price above the moving averages with the RSI above 50 having broken the USD 12,975 level, the key resistance is starting to look vulnerable.

Panamax Index



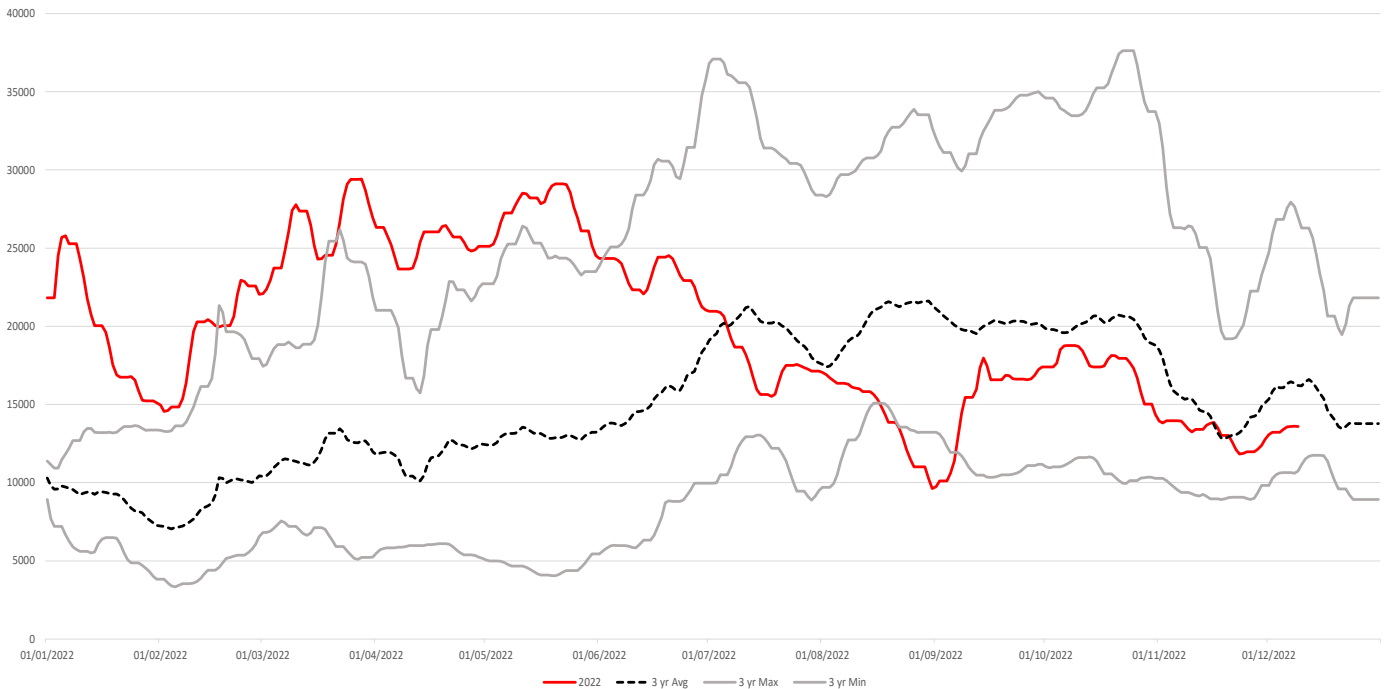
	Support	Resistance	Current Price	Bull	Bear
S1	11,565	R1	13,860	Stochastic oversold	RSI below 50
S2	9,620	R2	14,493		
S3	7,165	R3	15,312		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Technically bearish last week but with resistance levels looking vulnerable, the futures have traded up to the 34 period EMA but remain below the USD 13,860 fractal resistance. Price is below all key moving averages with the RSI below 50.
- A close below USD 13,519 will warn that momentum based on price is starting to weaken, leaving the USD 11,565 support vulnerable. Upside moves that fail at or below USD 16,421 will leave the index vulnerable to further tests to the downside, above this level it will have a neutral bias.
- Technically we remain bearish with 3-year seasonality turning to the downside alongside a slow down in price, warning we could see the futures look to test the USD 11,565 support if we close below USD 13,519.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax January 23 22 (1 Month forward)



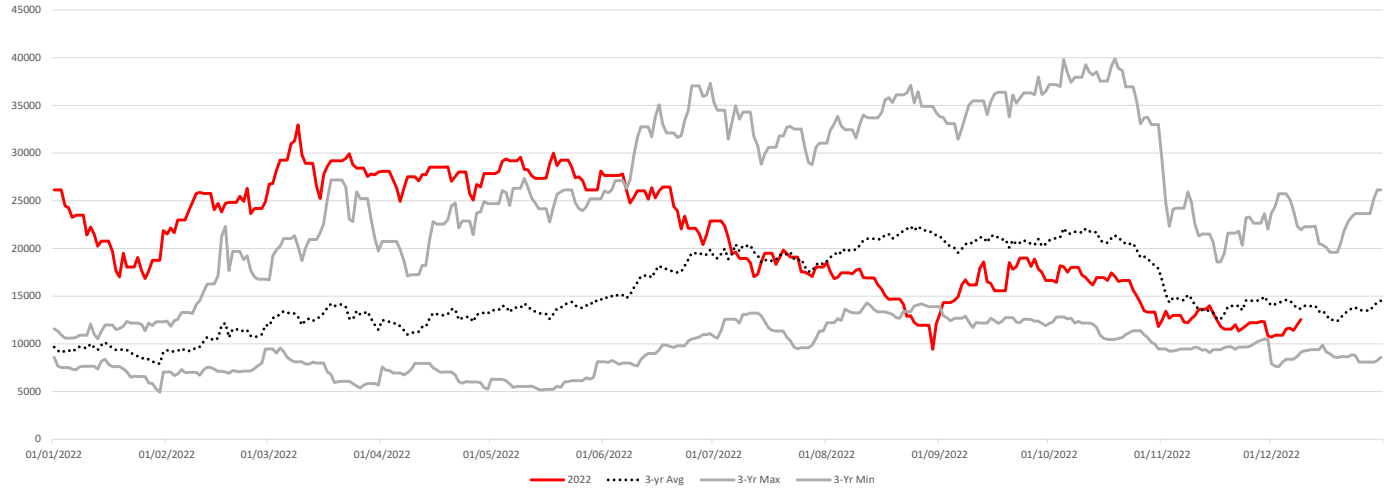
Support	Resistance	Current Price	Bull	Bear
S1	11,065	R1	12,925	RSI below 50
S2	9,600	R2	14,375	
S3	9,225	R3	15,800	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Technically bearish last week, the downside move on the back of the roll had created a positive divergence, warning we could see a momentum slowdown. Price has moved higher with the futures above the 8-21 period EMA's supported by the RSI above 50.
- The futures have now traded above the USD 12,032 resistance, meaning the technical has a neutral bias, upside moves above USD 12,925 will create a higher high, taking the technical into bullish territory. Downside moves that hold at or above USD 11,065 will support a near-term bull argument, below this level we will target the USD 10,300 fractal low.
- The technical is bearish but with a neutral bias, making USD 12,925 the key resistance level to follow. A close on the intraday 4-hour candle below USD 11,975 will warn the USD 11,065 support could come under pressure.

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



Panamax Q1 23 (Rolling front Qtr)

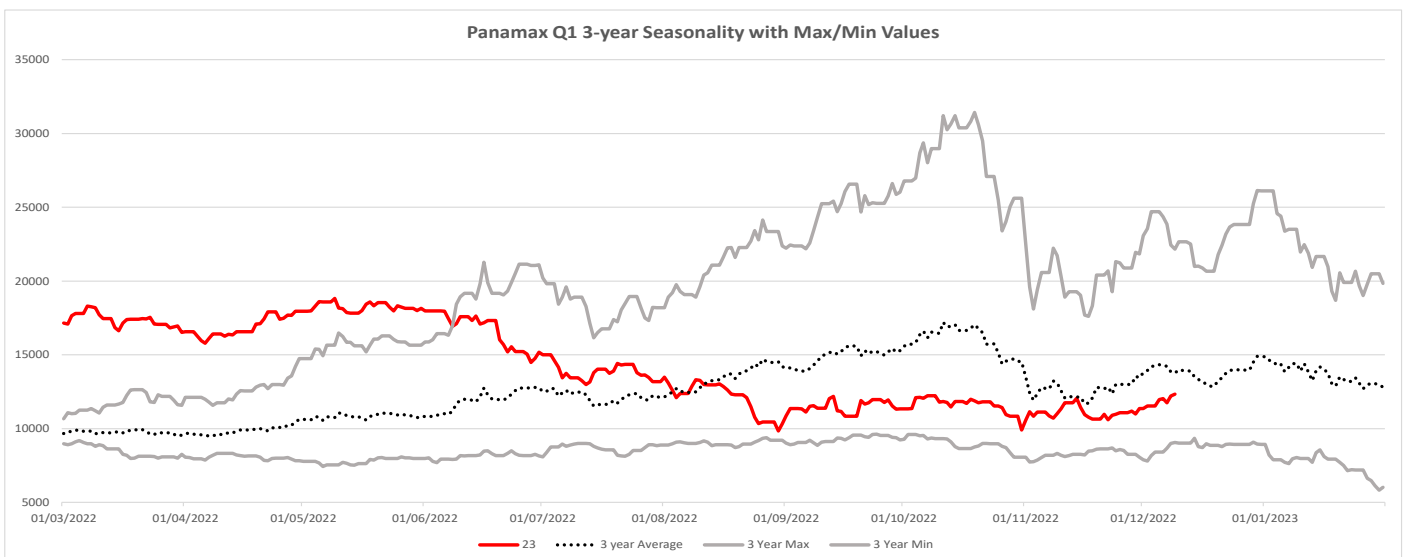


	Support	Resistance	Current Price	Bull	Bear	
S1	11,739	R1	12,475	RSI above 50	Stochastic overbought	
S2	11,512	R2				13,050
S3	11,204	R3				13,575

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (57)
- Stochastic overbought
- Technically bearish last week with the EMA's remaining flat, indicating a lack of directional bias. The one change from the previous week had been momentum, if the RSI could hold above the 50 level then resistance levels could be vulnerable as the stochastic had crossed above the 30-line. The RSI did hold above 50 resulting in the futures moving higher. Price is above all key moving averages supported by the RSI above 50.
- The futures have traded above the USD 12,375 fractal resistance, if we trade above the USD 12,500 level we target the USD 13,575 high, which if broken would take the technical into bull territory. Downside moves that hold at or above USD 11,230 will support a near-term bull argument, below this level we target the USD 10,550 fractal support.
- The longer-term technical is bearish/neutral but price is now above its EMA's which the 21-period acting as support, warning the USD 13,375 resistance could soon come under pressure.



Panamax Cal 23



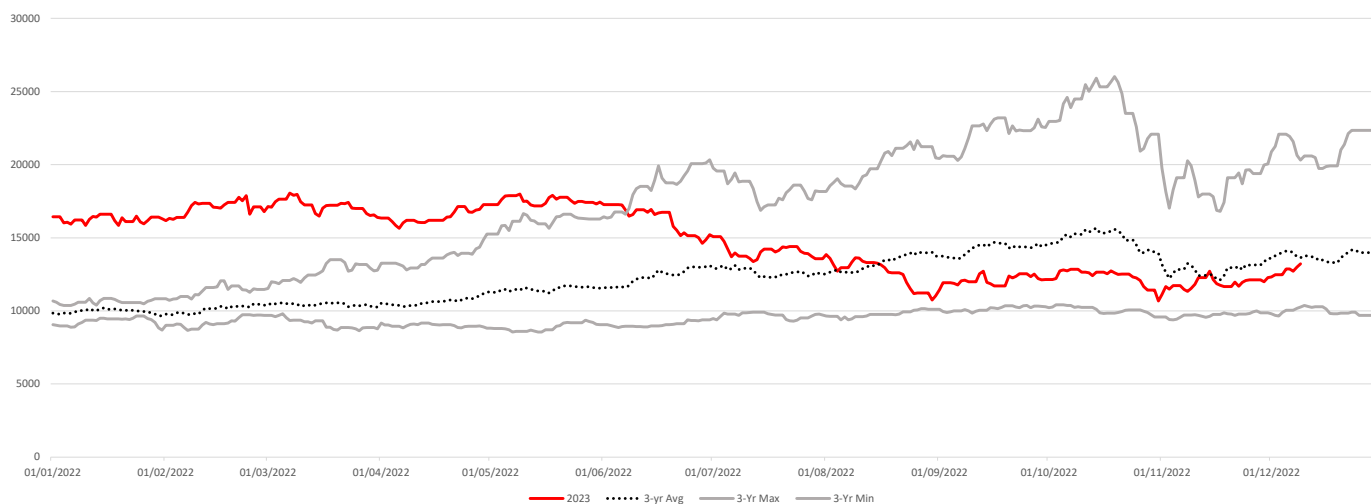
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,350	RSI is above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (59)
- Stochastic is overbought
- We took a more neutral bias last week as it was not clear if we had seen an Elliott wave cycle complete. The futures have moved higher with price trading above the USD 12,975 resistance, warning that the USD 13,800 level is vulnerable. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,161 will support a bull argument, below this level the futures will target the USD 11,600 fractal support.
- The technical remains bearish/neutral but the futures are above the 8-21 period EMA's with the RSI above 50, suggesting we could test the key resistance soon.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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