



# Panamax Technical Report

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## Index

Bearish last week with momentum indicating we had the potential to weaken further, we have seen continued downside moves that has resulted in the index making new lows. We have near-term support at USD 8,199 with further support at USD 6,725; however, the new low has created a positive divergence with the RSI that will need to be monitored, as it is a warning that we could see a momentum slowdown. Point of note, divergences can and do fail, meaning this is not a buy signal. Upside moves that fail at or below USD 12,170 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

## Feb 23

We were a cautious bear on the last report with a downside target at USD 9,225. The futures did find some light buying support before moving selling lower again, we continue to target the USD 9,225 level. The RSI is now in divergence with price, warning we could see a momentum slowdown, below USD 9,225 will create a more prominent divergence. We remain a cautious bear due to the divergence that is in play.

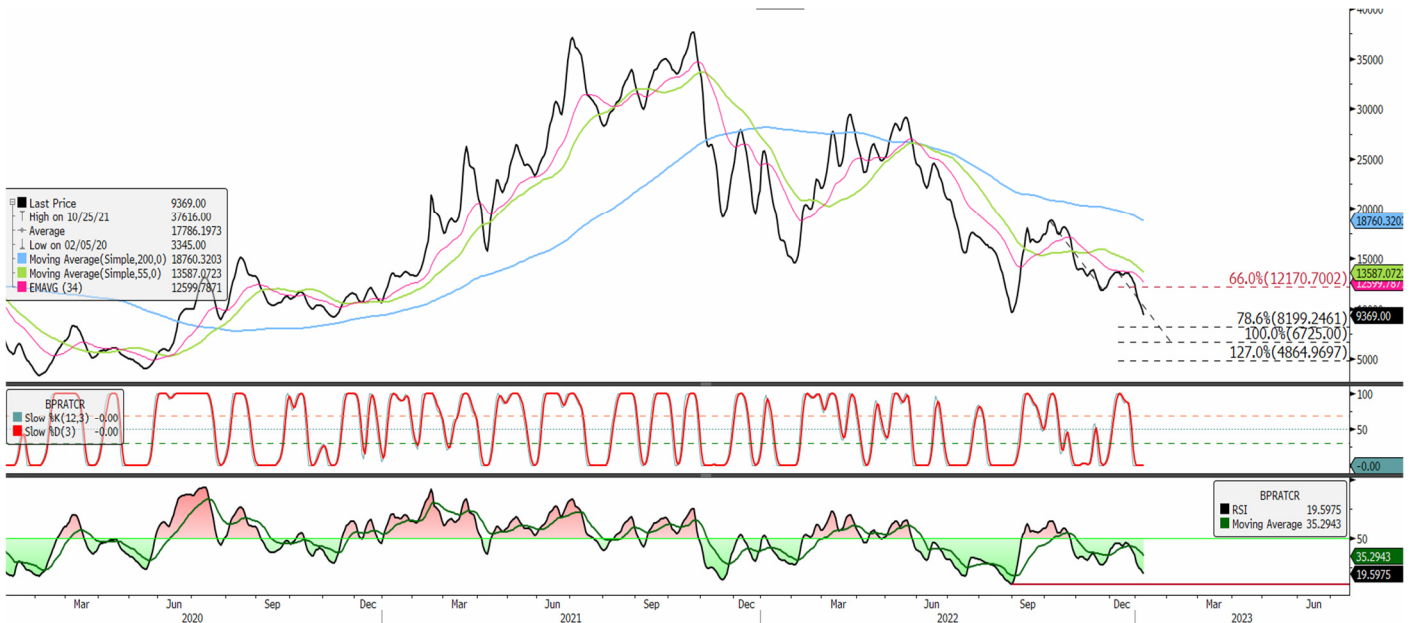
## Q1 23

Technically bearish last time, we noted that we were seeing some light buying support in the market above the USD 10,550 level, if broken, we targeted the USD 9,850 – USD 9,500 support zone. The futures did move higher for two days before correcting yesterday, a break in the USD 10,550 level today indicates that the support zone is now vulnerable. Technically bearish with sell side momentum increasing, we now target the USD 9,500 level, further support can be found at USD 8,875.

## Cal 24

Technically bullish last week, momentum indicators warned that the futures were vulnerable to a test to the upside, resulting in the futures trading to new highs. We now have a 5-wave pattern higher (Elliott wave) with price moving lower on the back of an intraday divergence, warning support levels are now vulnerable. USD 12,027 is the key level to follow, the futures are bullish above this level and neutral below. Technically bullish, the futures are not considered a technical buy at this point.

# Panamax Index



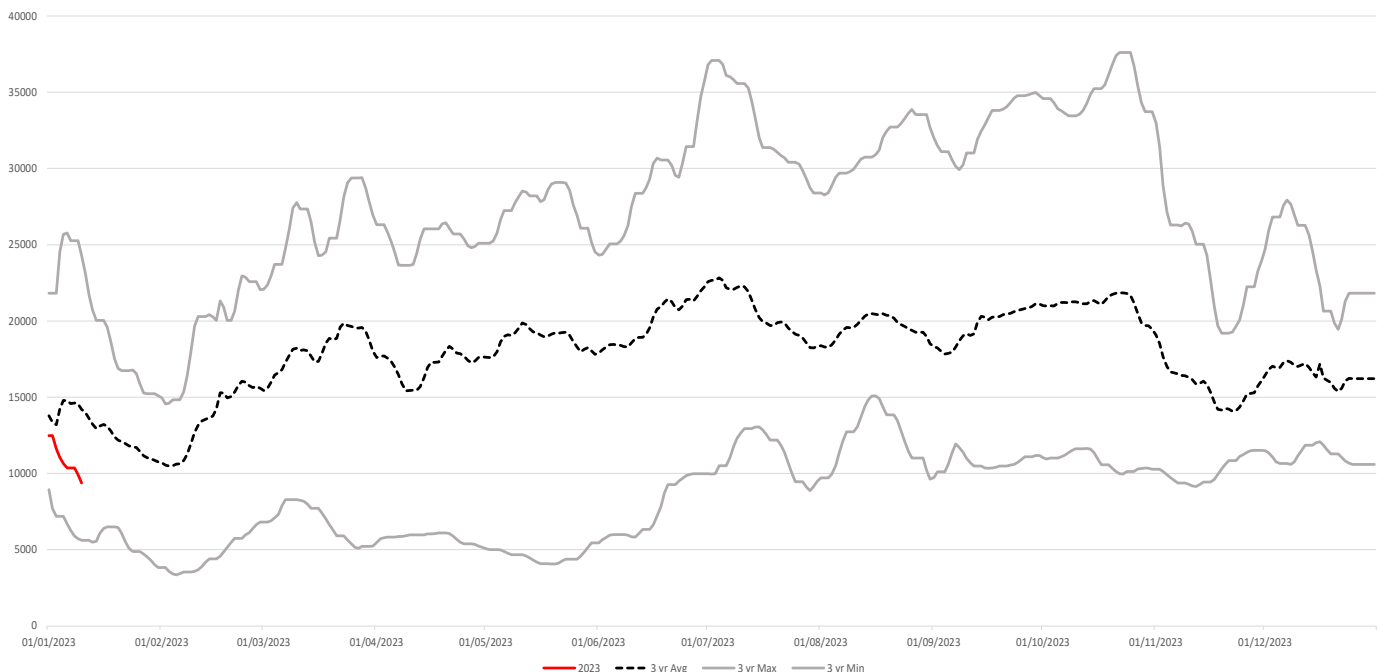
	Support	Resistance	Current Price	Bull	Bear
S1	8,199	R1	10,990	Stochastic oversold	RSI below 50
S2	6,725	R2	11,491		
S3	4,864	R3	12,170		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (19)
- Stochastic is oversold
- Technically bearish last week the RSI had broken a support level, indicating momentum remained weak. The index continues to move lower with price below all key moving averages supported by the RSI below 50.
- A close above USD 10,593 will mean indicate that momentum based on price is starting to strengthen. Upside moves that fail at or below USD 12,170 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,588 is the technical bullish.
- Technically bearish, with price making new lows; however, the RSI is not, meaning we have a positive divergence in play. Not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

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



# Panamax February 23 22 (1 Month forward)



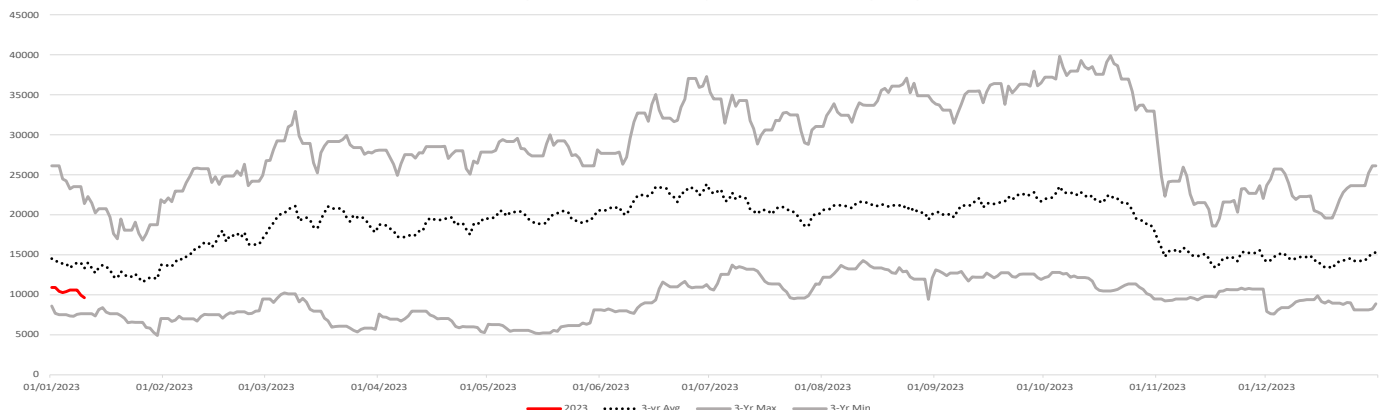
Support	Resistance	Current Price	Bull	Bear
S1	9,225	R1	11,934	9,625 Stochastic oversold RSI below 50
S2	7,100	R2	13,150	
S3	4,220	R3	13,289	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- A cautious bear last week with a downside target of USD 9,225, the futures were in divergence warning we have the potential to see a momentum slowdown. Having initially found light buying support the futures are now trading back at their lows. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,934 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,150 is the technical bullish.
- Technically bearish, we continue to target the USD 9,225 fractal support. However, the futures are in divergence with the RSI, warning we have the potential to see a momentum slowdown, below USD 9,225 will create a more prominent divergence. We remain a cautious bear.

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



# Panamax Q1 23 (Rolling front Qtr)

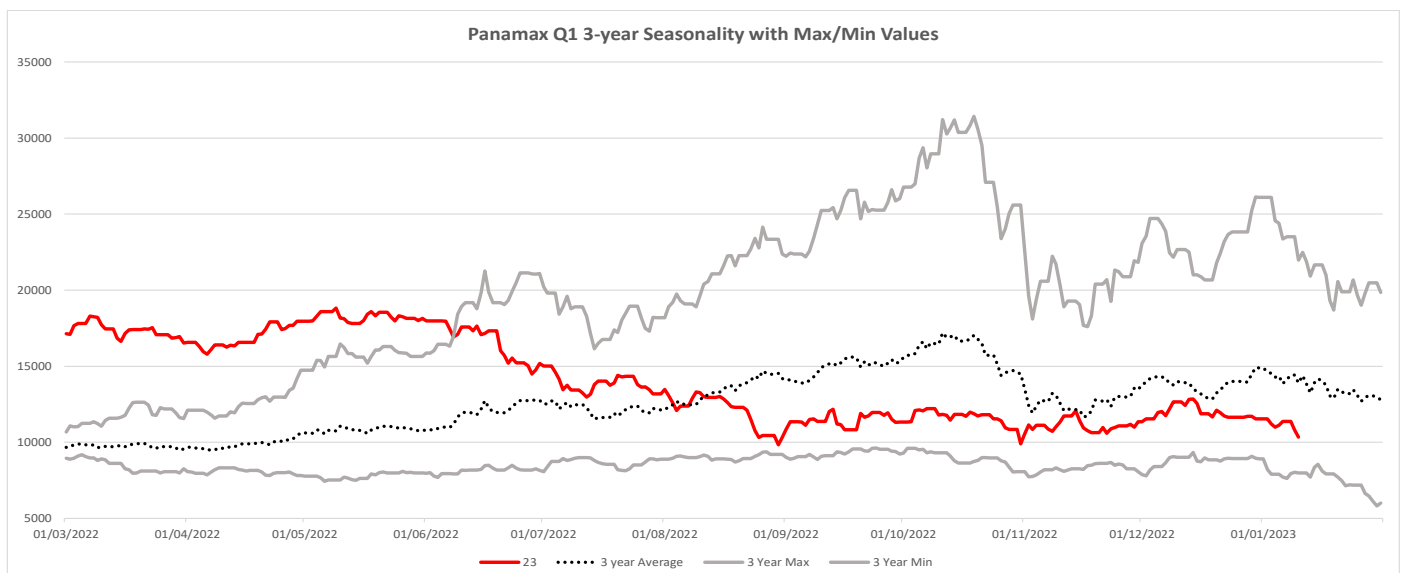


	Support	Resistance	Current Price	Bull	Bear
S1	9,875	R1	10,362	Stochastic oversold	RSI below 50
S2	9,500	R2			
S3	8,875	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic overbought
- Technically bearish last week with the futures approaching the USD 10,550 support. We noted that there had been buying support in the market in the form of two rejection candles, making USD 10,550 the key level to follow. The futures did move higher for two days before coming under pressure yesterday, price is now below the USD 10,550 level meaning we now target the USD 9,875 – USD 9,500 support zone. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,015 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,575 is the technical bullish, as this is the high of the last dominant bear wave.
- Technically bearish with sell side momentum now increasing, we now target the USD 9,500 low, if broken we have further support at USD 8,875.



# Panamax Cal 24



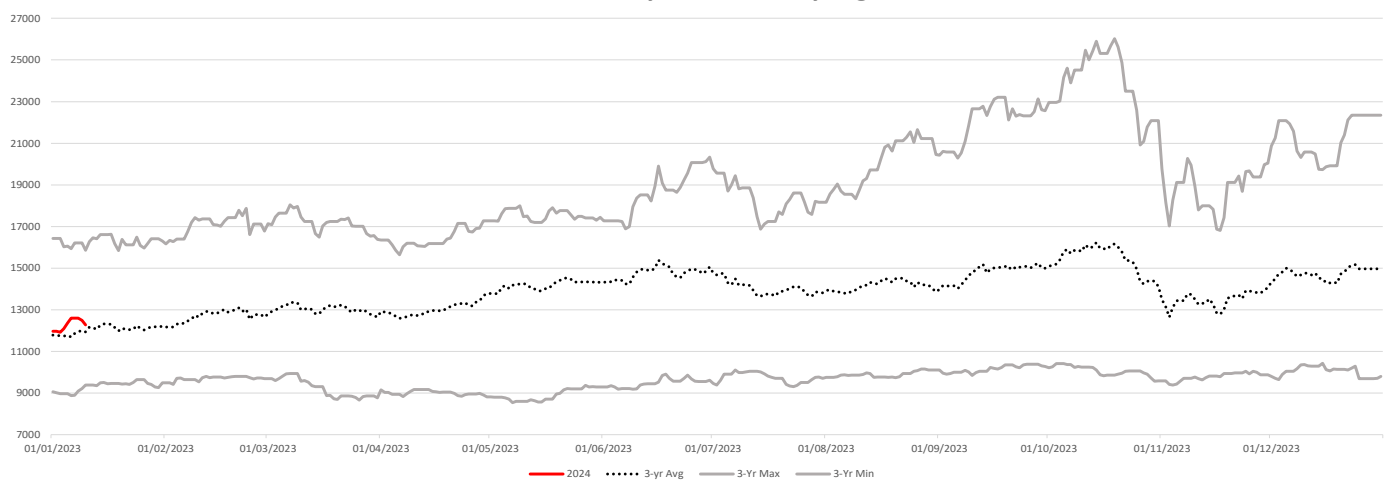
	Support	Resistance	Current Price	Bull	Bear
S1	12,193	R1	12,775	RSI is above 50	Stochastic overbought
S2	12,027	R2	13,034		
S3	11,897	R3	13,404		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bullish last week with the RSI above 50 whilst the stochastic was in oversold territory, momentum warned that the futures were vulnerable to a test to the upside, resulting in price trading to new highs. The futures have now entered a corrective phase with price closing back below the 200-period MA yesterday, we remain above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,027 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 11,675 is the technical bearish.
- A 5-wave pattern higher (Elliott wave) with the futures entering a corrective phase on the back of an intraday negative divergence, is warning support levels are now vulnerable, making USD 12,027 the key support level to follow. Bullish, but not a technical buy at this point.

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



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