



# Panamax Technical Report

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## Index

The index failed to close above the USD 8,531 level last week resulting in further moves to the downside. A close above USD 8,243 will indicate that momentum based on price is aligned to the buy side, upside moves that fail at or below USD 11,697 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish and in trend with seasonality remaining bearish until around the 03/02/23; however, price remains in divergence suggesting caution going forward.

## Feb 23

The futures have traded down the USD 9,225 level today, meaning the minimum requirement for Elliott wave C completion has been achieved. Upside moves that fail at or below USD 11,815 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. A close below USD 9,225 will warn that we have the potential to trade down to the USD 7,100 support. However, both the daily and intraday technical are now in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown, making us a very cautious bear at this point.

## Q2 23

Bullish last week the futures did move lower on the back of the negative divergence with the RSI; however, the downside move held above the USD 13,670 support. We remain technically bullish with a potential upside target at USD 15,361, if support is broken the technical will have a neutral bias.

## Cal 24

Technically bullish last time with downside moves considered to be countertrend based on our intraday Elliott wave analysis. The futures did see a small pullback, but price remains above the Fibonacci support zone, below USD 12,950 would suggest that the futures are in a more complex corrective phase. Elliott wave analysis continues to imply that downside moves should be countertrend with a potential upside target at USD 14,077 for the phase of the cycle.

# Panamax Index



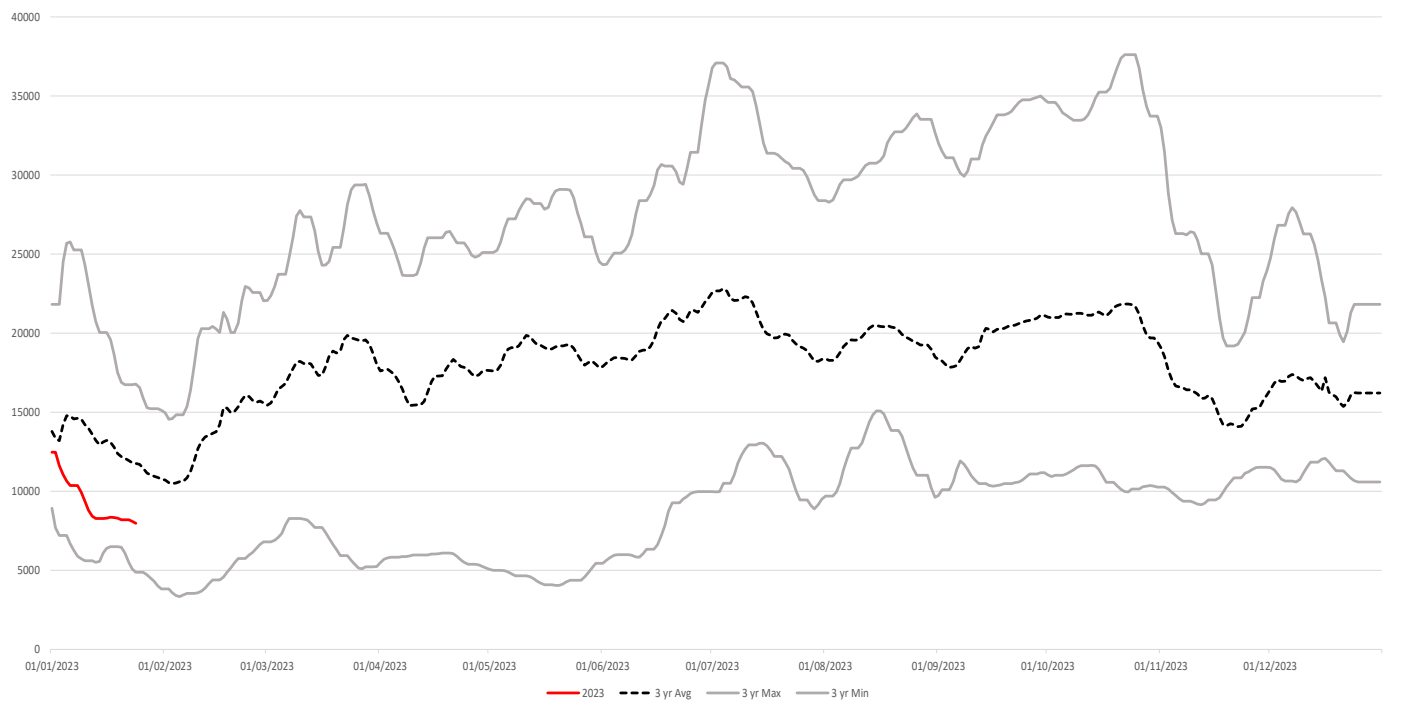
	Support	Resistance	Current Price	Bull	Bear
S1	6,725	R1	10,130	Stochastic oversold	RSI below 50
S2	4,864	R2	10,795		
S3	3,280	R3	11,697		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (16)
- Stochastic is oversold
- Technically bearish last week, we were seeing signs of a momentum slowdown. However, the futures failed to produce a close above the USD 8,531 level, resulting in the index trending lower. Price is below all key moving averages supported by the RSI below 50.
- A close above USD 8,243 will indicate that momentum based on price is starting to strengthen. Upside moves that fail at or below USD 11,697 will level the technical vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 13,588 is the technical bullish.
- Technically bearish, the positive divergence is still in play, a close above USD 8,243 is now needed for resistance levels to be considered as vulnerable. Seasonality remains bearish until around the 03/02/23.

## 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	11,815	Stochastic oversold	RSI below 50
S2	7,100	R2	13,166		
S3	4,220	R3	14,375		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- The futures had traded above the USD 10,750 fractal resistance last week, creating a higher high in the market, arguably the futures had entered bullish territory. However, our wave analysis suggested the futures remained vulnerable below USD 11,866. Technically the futures were not considered a technical sell due to price being in divergence below USD 9,375. The futures have moved lower with price finally trading down to the USD 9,225 low this morning, meaning both the daily and intraday technical are now in divergence. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,815 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 we are bearish, a close below USD 9,225 has the potential to trade down to the USD 7,100 support; however, price is now in divergence on the daily and intraday technical, making us a very cautious bear at this point.

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



# Panamax Q2 23 (Rolling front Qtr)

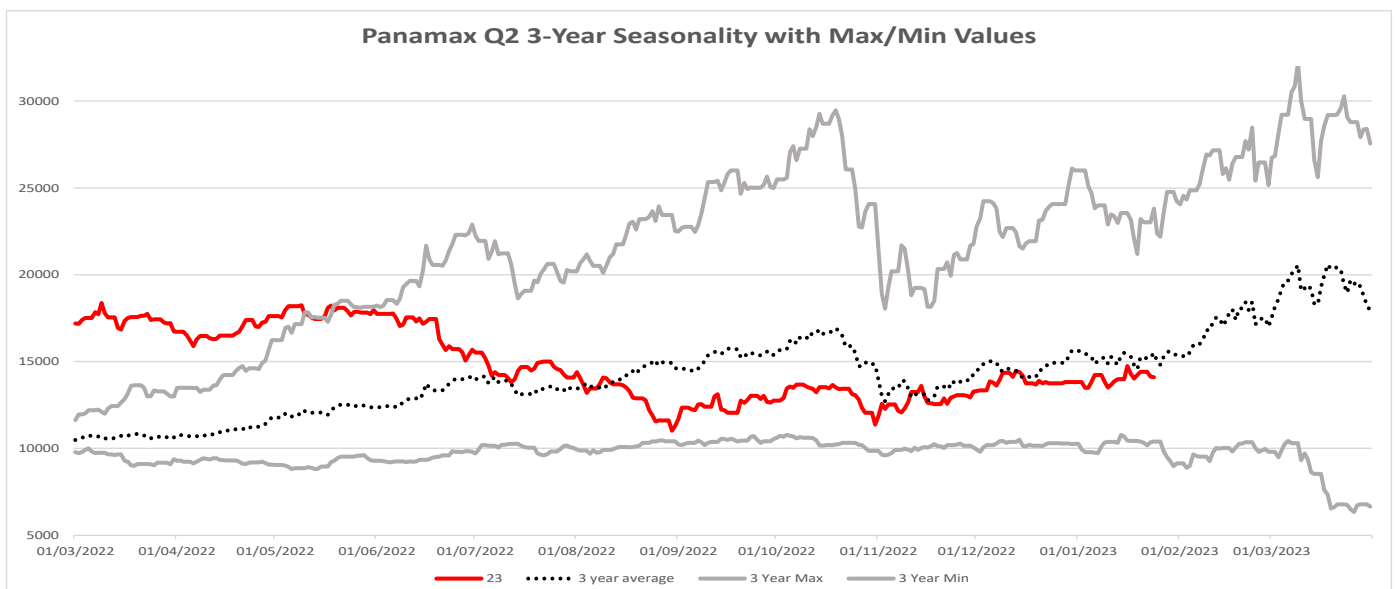


	Support	Resistance	Current Price	Bull	Bear
S1	13,950	R1	14,925	RSI above	
S2	13,670	R2	15,361		
S3	13,449	R3	15,983		

Source Bloomberg

## Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bullish last week the futures were in divergence with the RSI, suggesting caution. However, based on Fibonacci projection levels and seasonality charts we had a potential near-term upside target at USD 15,361, making USD 13,670 the key support level to follow. The Cal 24 Elliott wave count supported a bullish cycle. The futures have moved lower on the back of the negative divergence but have held above the USD 13,670 support (low USD 13,800). Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,670 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 13,075 is the technical bullish. (Unchanged)
- Having pulled back on the divergence the futures are currently holding above key support (USD 13,670), meaning the technical remains in bull territory. Unless we see support broken, we will maintain a bullish technical view with a potential upside target at USD 15,361.



# Panamax Cal 24



	Support	Resistance	Current Price	Bull	Bear
S1	12,802	R1	13,647	RSI is above 50	Stochastic overbought
S2	12,587	R2	13,862		
S3	12,295	R3	14,077		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bullish last week with the potential to trade as high USD 14,304 within this phase of the cycle. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend. The corrective move lower stalled after two days with the futures holding above the Fibonacci support zone. Price is above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,295 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 11,675 is the technical bearish. (Unchanged)
- Technically bullish, downside moves below USD 12,950 would indicate the futures remain in a complex corrective phase. However, we maintain our view based on the Elliott wave analysis that downside moves should be considered as countertrend. The upside target for this phase of the cycle has been revised down to USD 14,077 from USD 14,304.

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



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