



Panamax Technical Report

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Index

Technically bearish with price still in divergence with the RSI. Suggesting caution on downside moves as recent price action is warning we could be forming a base around these levels. A close below USD 8,116 will mean momentum based on price is aligned to the sell side; likewise, upside moves that fail at or below USD 11,697 will leave the index vulnerable to a test to the downside, above this level the technical will have a neutral bias. a cautious bear.

Feb 23

A cautious bear last week due to a potential divergence with the RSI below USD 9,225. The futures tested the USD 9,225 level before moving USD 1,000 higher. In the last two sessions we have seen a downside move that has traded to a new low. The technical is bearish with price below all key moving averages, supported by the RSI below 50. However, we now have a divergence on the daily and intraday technical, not a buy signal it is warning that we have the potential to see a momentum slow-down and will need to be monitored. From a technical perspective the futures are not considered a sell at these levels due to the divergence, leaving us a cautious bear again.

Q2 23

Technically bullish last week providing the futures held above the USD 13,670 level. Having initially moved higher the futures have now broken support meaning we have a neutral bias, below USD 13,075 the futures are bearish based on price. However, the longer-term intraday Elliott wave cycle would suggest downside moves should be considered as countertrend with key longer-term support at USD 12,705. The wave cycle is bullish above this level and neutral below.

Cal 24

Bullish on the last report the futures did trade to a new high; however, we have seen the futures move lower on the back of a negative divergence. The longer-term Elliott wave cycle would suggest downside moves should be considered as countertrend. Below USD 12,950 would imply the futures are entering a corrective phase with key support at USD 12,346.

Panamax Index



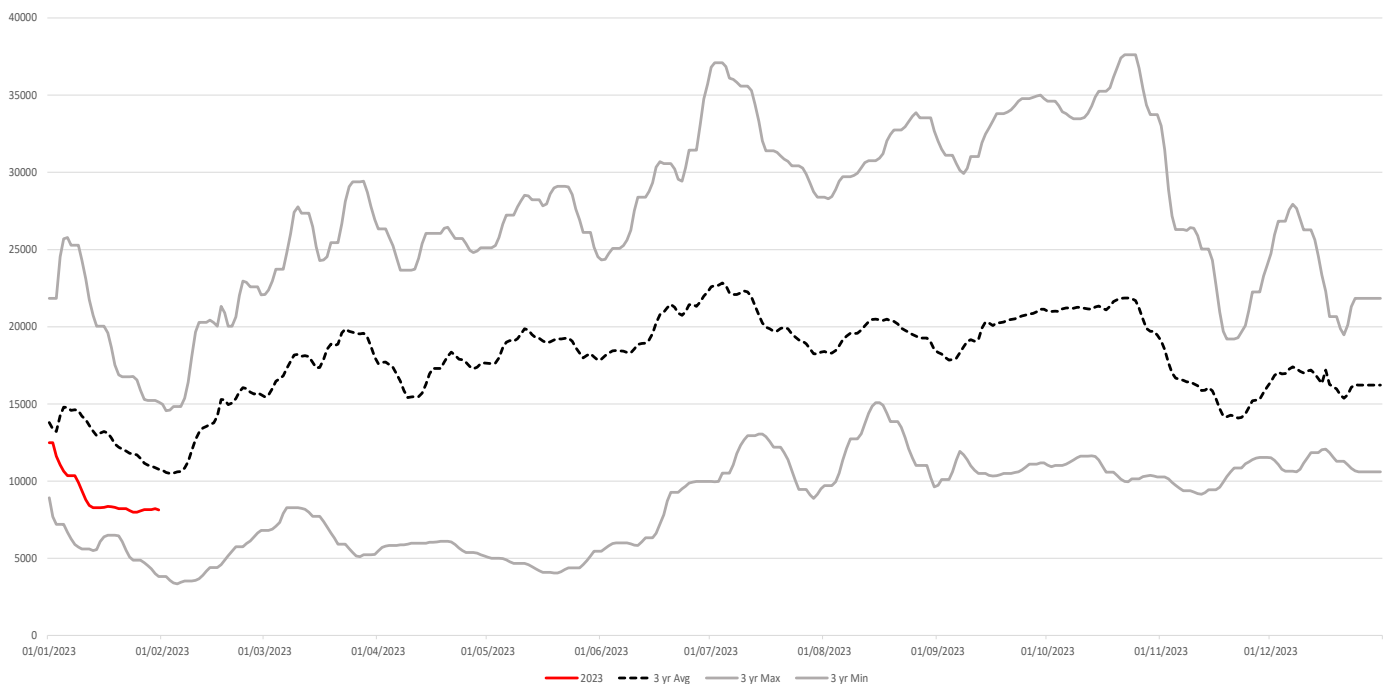
	Support	Resistance	Current Price	Bull	Bear
S1	6,725	R1	10,130	Stochastic oversold	RSI below 50
S2	4,864	R2	10,795		
S3	3,280	R3	11,697		

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 with the positive divergence still in play, a close above USD 8,243 was needed for resistance levels to be considered as vulnerable. The index has now started to base with price moving a USD 200 higher. We remain below all key moving averages with the RSI below 50.
- Momentum based on price is now aligned to the buy side as the shorter period average values have dropped; however, we are yet to see a significant push higher, meaning buy side momentum remains vulnerable. A close below USD 8,116 will mean it is aligned to the sell side. 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 with the index still in divergence, suggesting caution on downside moves at this point. Seasonality remains bearish until round 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	8,990	R1	10,288	9,100	Stochastic oversold	RSI below 50
S2	8,400	R2	10,900			
S3	7,810	R3	11,175			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- A cautious bear last week due to the futures creating a potential divergence below USD 9,225. The futures traded down to USD 9,225 before trading to a high of USD 10,225. A downside move in the last two sessions has resulted in the USD 9,225 fractal support being broken. The futures are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 10,288 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,900 is the technical bullish.
- Technically bearish, the futures are now in divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown. We should note that the intraday technical currently has 3 positive divergences in play also. We remain a cautious bear, the momentum indicators would suggest that although the trend is still bearish, the futures are not considered a technical sell at this point.

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



Panamax Q2 23 (Rolling front Qtr)

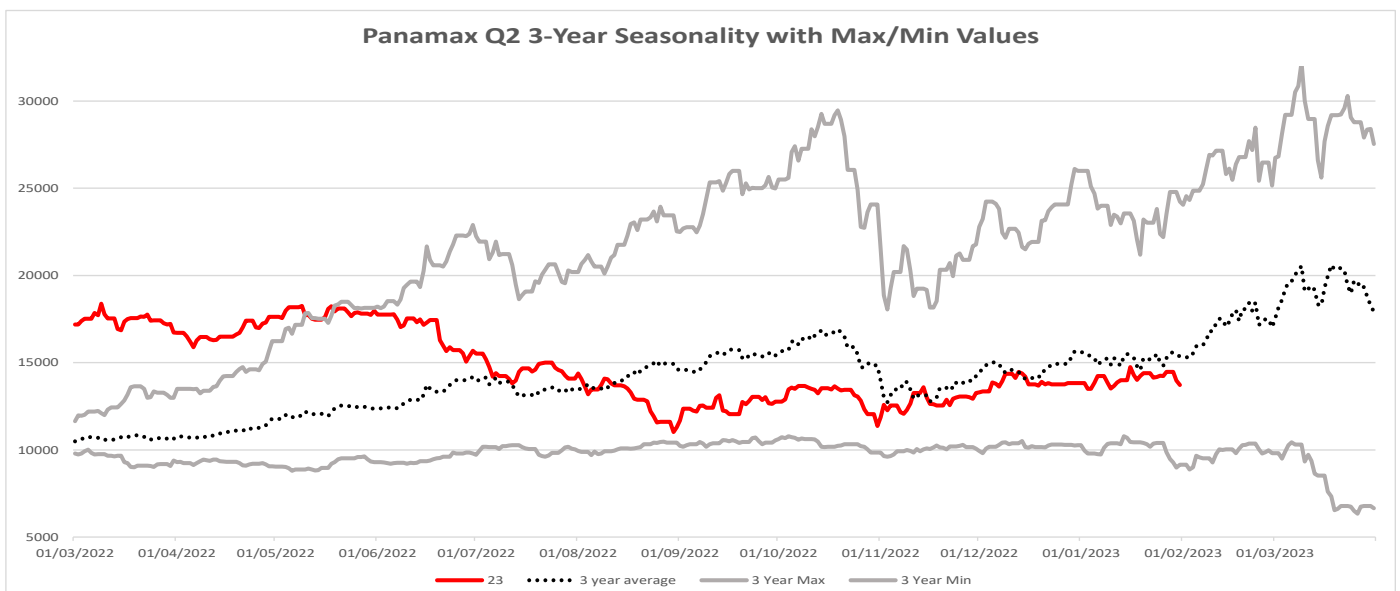


	Support	Resistance	Current Price	Bull	Bear
S1	13,670	R1	14,600		RSI below 50
S2	13,449	R2	14,850		
S3	13,075	R3	14,925		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Technically bullish but in a corrective phase last week, the futures were pulling back on a negative divergence, we maintained a bullish view unless the futures traded below the USD 13,670 support. The futures did initially move USD 500 higher before continuing in the corrective phase, with price trading below the USD 13,670 support today. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves above USD 14,600 will warn that the USD 14,925 and USD 15,361 resistance levels are vulnerable. Likewise, downside moves below USD 13,075 will be considered as bearish based on price.
- Technically bullish with a neutral bias, the longer-term Elliott wave cycle based on the rolling front quarter chart would suggest downside moves should be considered as countertrend. In terms of the wave analysis, key support is at USD 12,705, providing any corrective move holds above this level the cycle remains bullish.



Panamax Cal 24



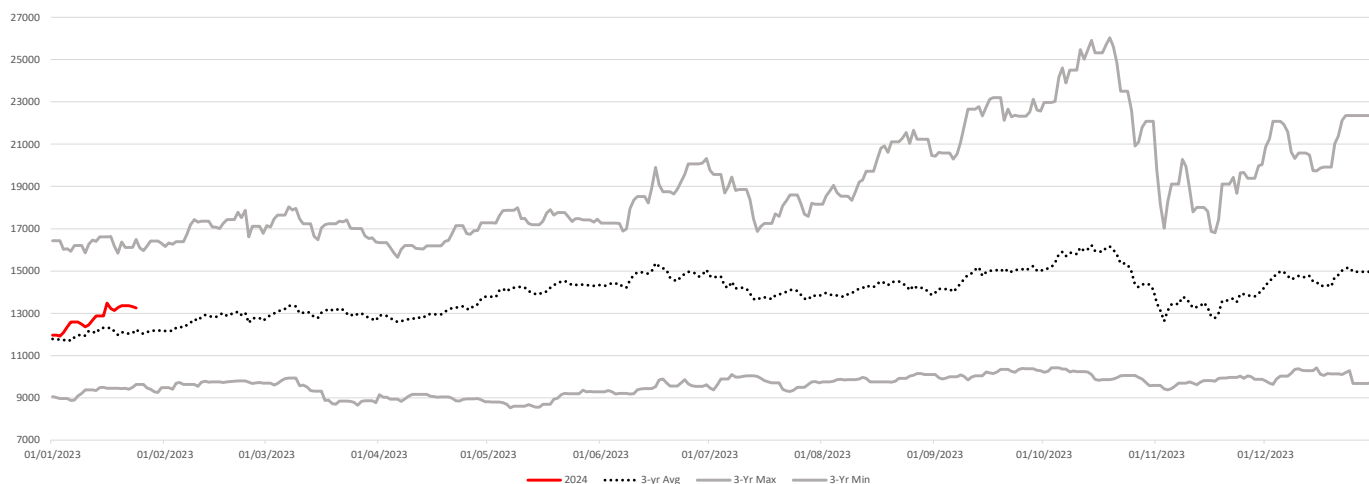
	Support	Resistance	Current Price	Bull	Bear
S1	12,895	R1	13,647	RSI is above 50	Stochastic overbought
S2	12,662	R2	13,862		
S3	12,346	R3	14,077		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Technically bullish last week with downside moves considered to be countertrend. The futures have traded to a new high, creating a negative divergence with the RSI, resulting in the futures trading back to last weeks level. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,346 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 11,675 is the technical bearish.
- The futures remain technically bullish with intraday Elliott wave analysis suggesting downside moves should be considered. Downside moves below USD 12,950 will warn that we are entering a corrective phase, making USD 12,346 the key support to follow.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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