

## Panamax Q3



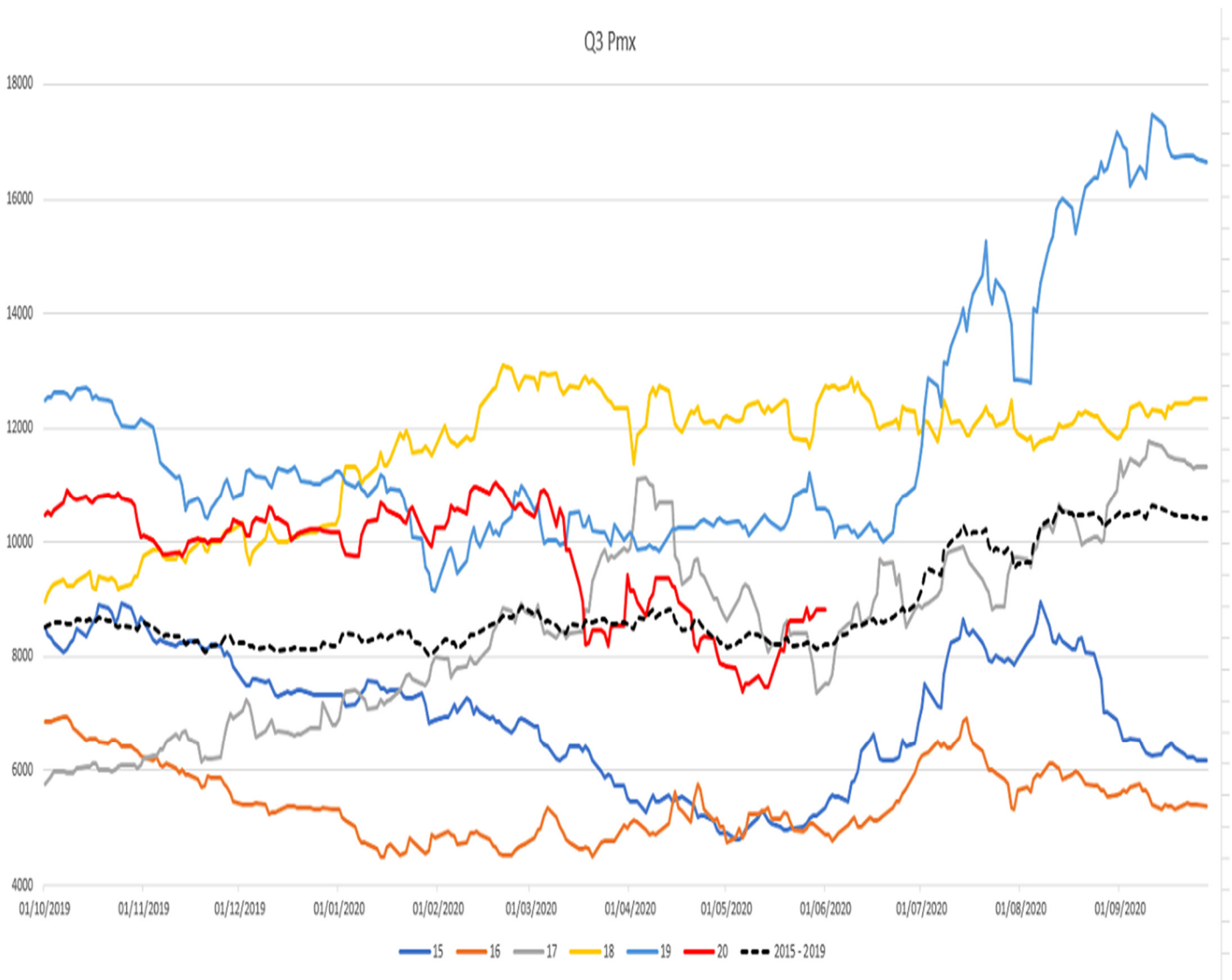
	Support	Resistance	Current Price	Bull	Bear
S1	6,341	R1	8,850	RSI above 50	Stochastic overbought
S2	6,183	R2			
S3	5,916	R3			

Chart Source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (55)
- The futures are now above the 55 period MA and the 8—21 period EMA's. this is supported by the RSI which is above 50
- Technically bullish and in trend the futures are on a 5th wave on the intraday cycle (highlighted on the daily technical) , with an upside target zone between USD 9,175—USD 9,369 (Target zone based on Elliott wave projection levels). The intraday technical is in divergence warning that we have the potential for a momentum slowdown soon
- Downside moves below USD 8,350 would create and intraday low indicating the technical is in a corrective phase
- Technically bullish, the intraday is in divergence with an upside target zone between USD 9,175—USD 9,369. It is worth noting that the new high has met the minimum requirement for wave completion suggesting this phase of the technical could enter a corrective phase soon
- Historically price is USD 600 above the 5 year value. The historical would also suggest that the slope ( based on the last 5 years) ia considered a bullish meaning pullbacks should be considered as countertrend within a larger cycle

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- Q3 Panamax over the last 5 years with the average value on the current value
- The technical is on a 5th wave and in need of a corrective phase. Price is currently USD 600 above the 5 year mean value
- The 5 year average value is bullish over the next 4—6 weeks, this would suggest that the intraday cycle completion (when it happens) is part of a larger bull trend
- This will need confirmation from the physical market but this seasonality chart is indicating the downside moves will find market buyers/support at lower levels