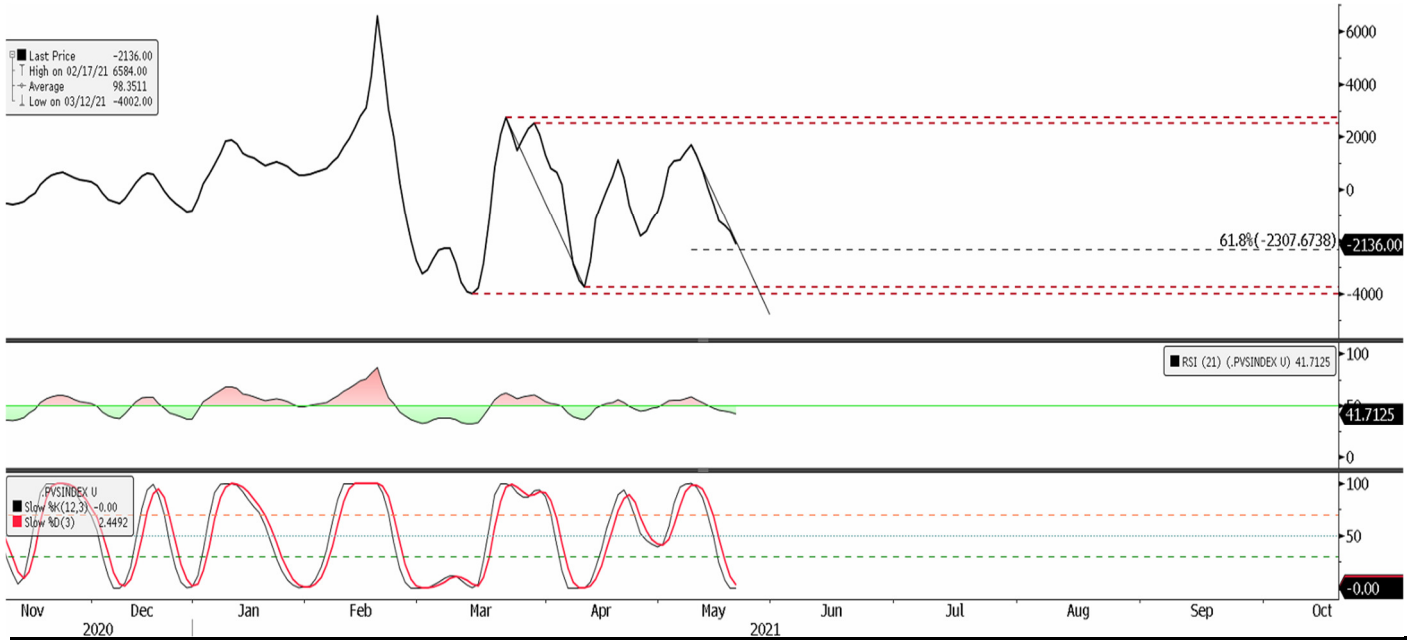




# Panamax v Supramax Technical Report

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## Panamax v Supramax Index



Support		Resistance		Current Price	Bull	Bear
S1	-2,307	R1	1,705	- 2,136	Stochastic oversold	RSI below 50
S2	-3,767	R2	2,518			
S3	-4,002	R3	2,726			

### Synopsis - Intraday

Source Bloomberg

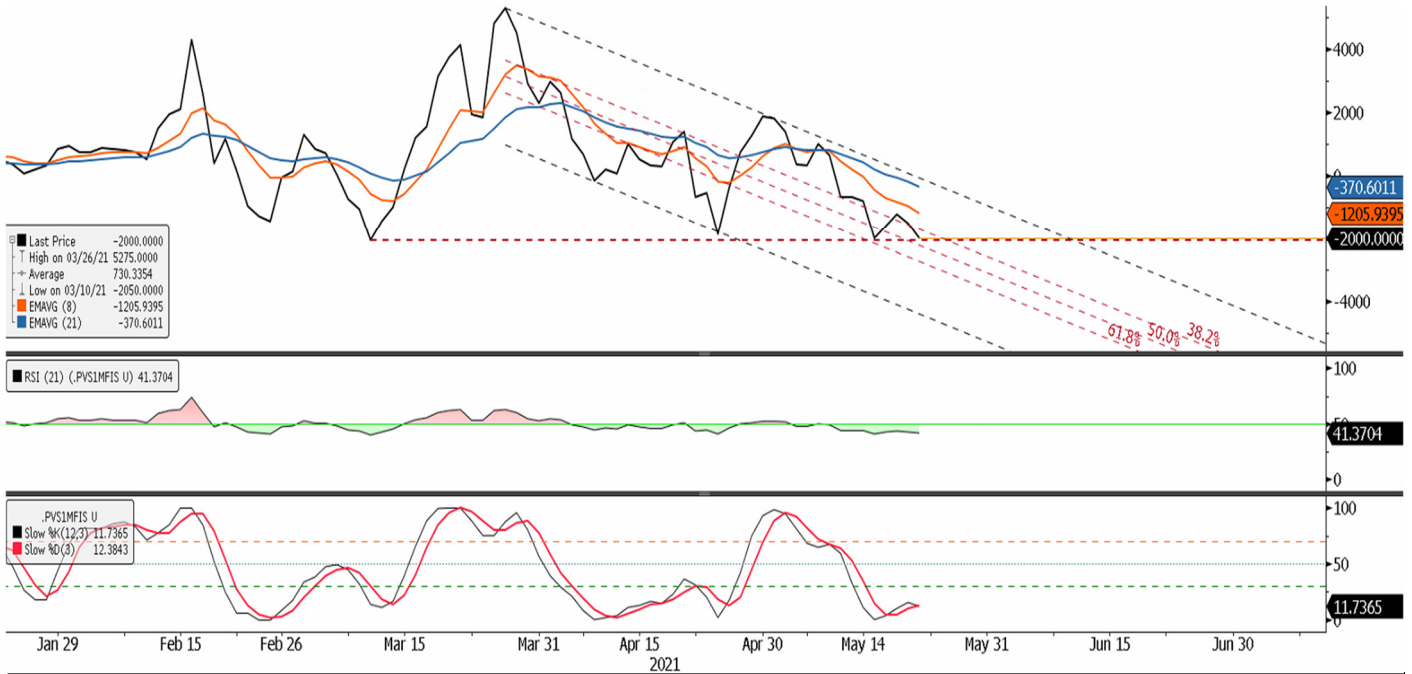
- RSI is below 50 (41)
- Stochastic is oversold
- The futures remain in the range of the last dominant bull wave that formed in March
- The RSI continues to whipsaw the 50 level indicating a lack of trend
- The stochastic is oversold, warning of the potential for a momentum slowdown
- The index is approaching the USD -2,307 support, a close below this level would target the USD -3,767
- Technically neutral with the faster moving stochastic in oversold territory suggesting support levels could hold in the near-term



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## Panamax v Supramax June 21 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	- 2,050	R1	- 1,225	- 2,000	Stochastic oversold	RSI below 50
S2	- 2,700	R2	1,000			
S3	- 4,400	R3	1,875			

Source Bloomberg

### Synopsis - Intraday

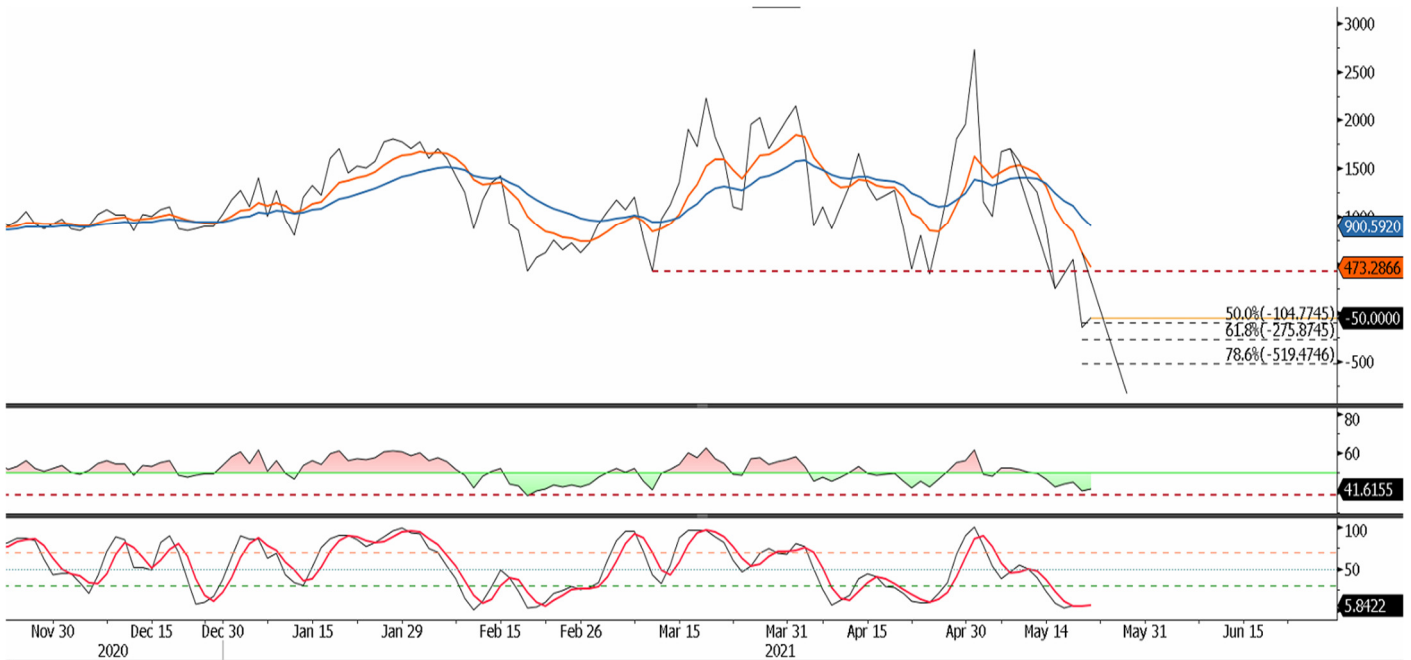
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the 8 –21 period EMA’s
- Price is below all key moving averages with the futures making lower highs and lower lows indicating the technical is corrective
- The futures are now testing the central channel support and polarity support
- The RSI is on support with the stochastic oversold. Momentum is warning we have the potential for a test to the upside
- Downside moves below the USD –2,050 level have the potential to test the USD –2,700 support
- Technically bearish the spread is now testing the historical low since the 10 TC index started pricing. Momentum is oversold with price on support suggesting we have the potential for a test to the upside. If the futures close below the current support levels then near-term support and potentially the lower channel support could be tested



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## Panamax v Supramax Q3 21



Support	Resistance	Current Price	Bull	Bear		
S1	- 104	R1	550	100	Stochastic oversold	RSI below 50
S2	- 275	R2	1,000			
S3	- 519	R3	1,700			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is below 50 (41)
- Stochastic is oversold
- The spread has broken support and is now trading below par (0). The futures are below the 8—21 period EMA's with the RSI below 50, price is making lower highs and lower lows
- Technically bearish the RSI is now nearing support with the stochastic oversold. Momentum is warning the technical is vulnerable to a test to the upside
- 5 year average values for this time of year are around the 0 level meaning the spread is effectively at value. However, the seasonality footprint does indicate that the average values do rise over the next 8 weeks, warning the spread has the potential to find buying support soon
- Upside moves above USD 550 level would create a higher high in the market meaning the spread would be considered as technically bullish
- Technically bearish but momentum is oversold with price at 5 year values suggesting we could potentially see buying support around these levels

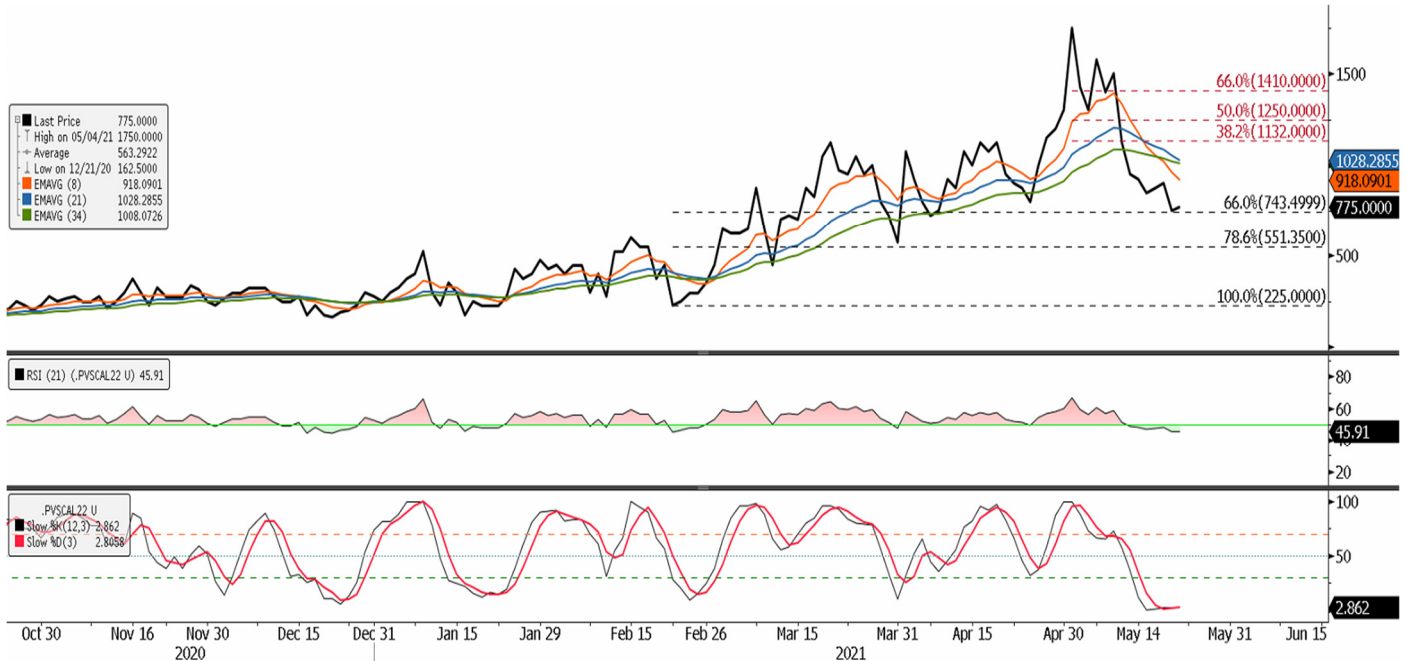
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# Panamax v Supramax Technical Report

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## Panamax v Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	775	Stochastic oversold	RSI below 50
743	1,132			
S2	R2			
551	1,250			
S3	R3			
225	1,410			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is at oversold
- The futures are now testing key support at USD 743. Price is below all key moving average with the RSI below 50, indicating the technical is corrective
- Downside moves that hold at or above the USD 775 level would keep the technical in bullish territory, below this level the pullback is considered as deep meaning the phase is considered as neutral
- Upside moves that fail at or below USD 1,410 would leave the spread vulnerable to further tests to the downside, above this level would support a buying argument
- Momentum is technically bearish but starting to look oversold based on the stochastic. Upside moves above the USD 900 level would break a minor resistance and warn we could test upside resistance levels. Likewise, downside moves below the USD 743 level would target USD 551 and potentially USD 225.

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