



# Panamax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Index

The index failed below key resistance with momentum now weakening based on price. Technically bearish supported by weakening momentum, which is vulnerable to a test to the downside, corrective moves lower that hold at or above USD 22,226 will support a buyer's argument, below this level we target the USD 19,199 low.

## Jan 22

The upside move failed to trade above the USD 26,600 fractal resistance resulting in the futures resuming the bear trend. Price is now looking to test the USD 19,587 support, if broken technical sellers will target the USD 17,250 low. Key resistance remains at USD 26,600, as this is the top of the last bear wave that started on the 09/11/21.

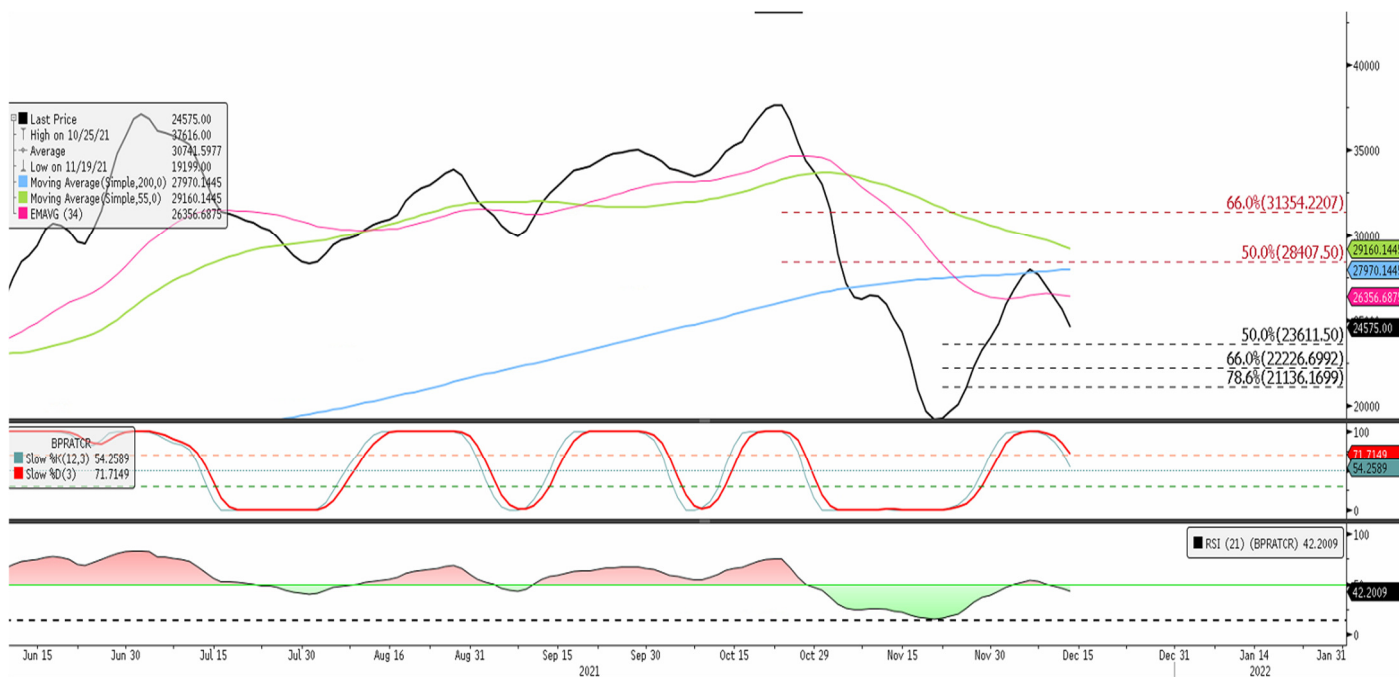
## Q1 22

Technically bullish but in a corrective phase. Price is now below the 8-21 period EMA's supported by the RSI below 50. Key support is at USD 19,475, corrective moves that hold at or above this level will support a buyer's argument, below this level the pullback is considered as deep meaning the futures will be neutral/bullish, only below USD 16,500 is the trend bearish. Upside moves that fail at or below USD 23,788 will leave the technical vulnerable to further tests to the downside, above this level we target the USD 25,250 high. Technically corrective with the RSI below 50 suggesting support levels could be tested.

## Cal 22

Like the rest of the curve the futures have come under pressure. The pullback in the Cal is deep compared to that of the Q1 meaning we are neutral/bullish. Downside moves below USD 18,625 would create a lower low meaning the technical is bearish. Upside moves that close above USD 20,330 with the RSI above 50 would warn that resistance levels could be tested. Technically bullish the deep pullback is warning the USD 18,625 support is starting to look vulnerable.

# Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	23,611	R1	26,234		RSI below 50
S2	22,226	R2	28,407		
S3	21,136	R3	31,354		
			24,575		

## Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- A bearish trend with momentum aligned to the buyside on the last report. The index moved higher but found resistance at the USD 28,407 level. Price is now below the 34 and 55-period averages supported by the RSI below 50
- Momentum is weakening based on price, corrective moves lower that hold at or above USD 22,226 will support a bull argument, below this level the futures will target the USD 19,199 low
- Upside moves that close above USD 26,577 would indicate that momentum is strengthening based on price
- The RSI is below 50 with the stochastic in oversold territory, momentum is vulnerable to further tests to the downside; however, if the RSI moves above and stays above 50 then the overbought stochastic becomes less relevant
- Upside moves above USD 27,939 will target the USD 31,354 resistance, this is a key level as the index remains vulnerable below it, above it the technical is considered as neutral bearish
- Technically bearish the index is now targeting the USD 22,226 level

# Panamax Jan 22



Support		Resistance		Current Price	Bull	Bear
S1	19,587	R1	22,625	20,250	Stochastic oversold	RSI below 50
S2	18,721	R2	24,599			
S3	17,250	R3	26,125			

## Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- We noted on the last report that momentum warned the technical was vulnerable to a test to the downside. Price did move higher by USD 2,500 but failed to trade above the USD 26,600 resistance. Price has now entered a corrective phase with the futures trading below the USD 21,800 support
- Technically bearish, downside moves that hold at or above USD 19,587 will support a buyer's argument, below this level the futures will target the USD 17,250 low
- Upside moves above USD 22,625 will target the USD 24,599 resistance
- Key resistance is at USD 26,600, above this level the technical is bullish
- Technically bearish and in trend the futures are now looking to test key support at USD 19,587, if broken the probability of the futures making a new low will increase.

# Panamax Q1 22

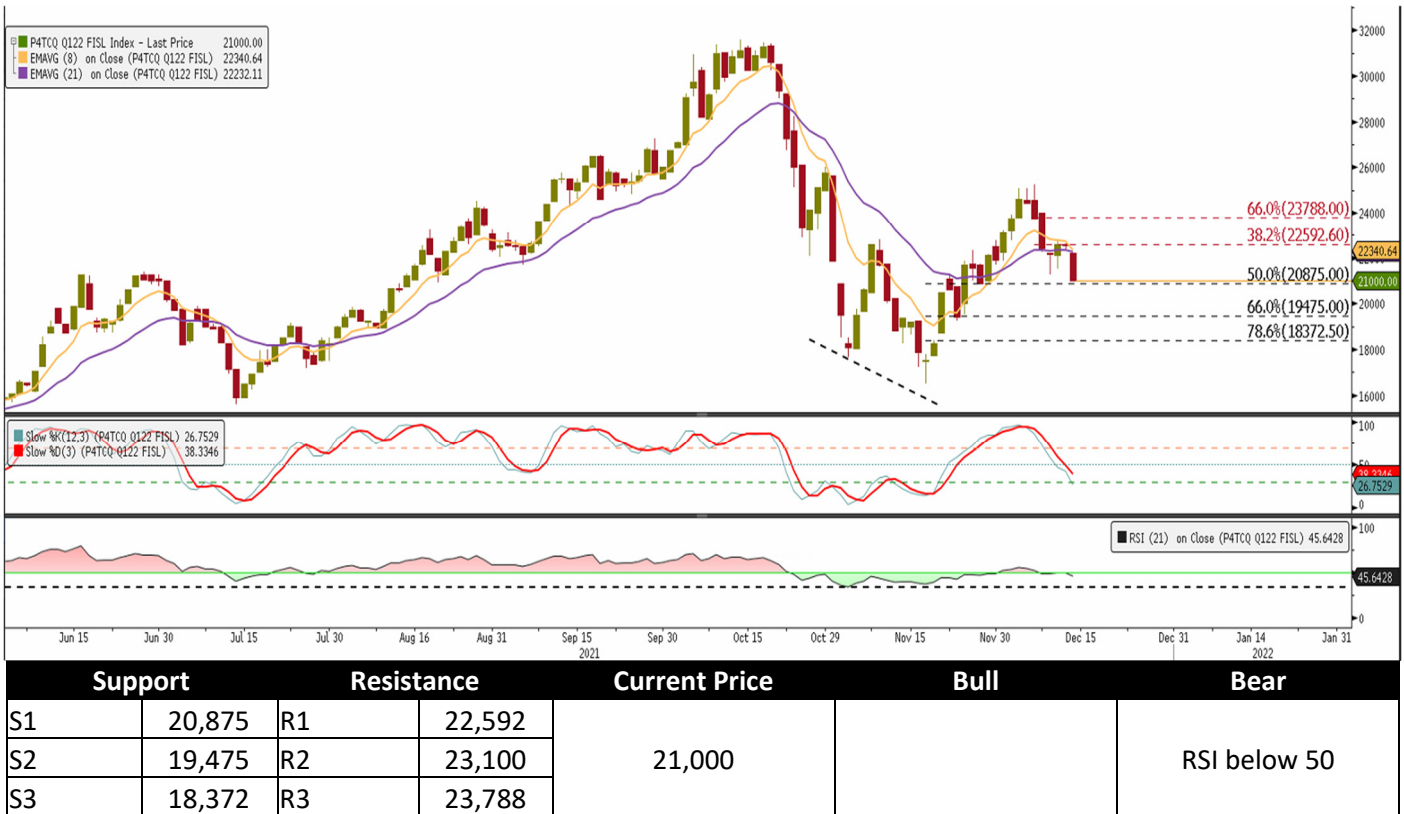


Chart source Bloomberg

## Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is below 50 (45)
- Stochastic is below 50
- The RSI held above 50 for a few days resulting in price moving USD 2,000 higher before entering a corrective phase, Price is below the 8-21 period EMA's supported by the RSI below 50
- Price is now looking to test the USD 20,875 Fibonacci support, corrective moves that hold at or above USD 19,475 will support a longer-term bull argument. Below this level the technical is considered as neutral bullish, only below USD 16,500 is the trend considered bearish
- Upside moves that close above USD 22,222 would mean that momentum is improving based on price; however, corrective moves higher that fail at or below USD 23,788 remain vulnerable to further tests to the downside.
- Technically bullish but in a corrective phase, momentum is now weakening with the RSI below 50 suggesting the USD 19,475 support could be tested

# Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,850		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

## Synopsis - Intraday

- Price is below the 8 – 21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- The futures moved higher for another 3 sessions with price trading up to USD 22,575. Price has since entered a corrective phase with the futures below the 8-21 period EMA's supported by the RSI below 50
- The pullback is deep meaning the technical is neutral bullish, downside moves below USD 18,625 will create a lower low meaning the technical is bearish.
- Upside moves that close above USD 20,330 would indicate that momentum is improving based on price
- Neutral bearish with the RSI below 50. If the RSI moves above 50 and price closes above USD 20,330 we could have a potential test to the upside, at this point support levels are looking vulnerable.

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