



Panamax Technical Report

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Index

Technically bearish and in trend the index has now broken support on the symmetrical triangle indicating there is potentially further downside within this move. Based on the breakout on the symmetrical pattern we have a potential downside target as low as USD 11,065. The index is below all key moving averages supported by the RSI below 50; however, the RSI is now showing a positive divergence, warning of the potential for a momentum slow down.

Feb 22

The futures remain technically bearish and in trend with intraday Elliott wave analysis suggesting that we are currently on the wave 3 of this phase, implying upside moves should be considered as countertrend. Price is now trading below and closing below the lower STARC Band (Stoller Average Range Channel), upside moves that close above this band (USD 17,167) would warn we have the potential to enter a corrective phase.

Q2 22

The upside move between November and December consisted of three waves which would suggest it was a countertrend move. The pullback is now deep into the last bull wave meaning the technical is bullish/neutral, below USD 20,350 it will be considered as bearish. Intraday Elliott wave analysis remains bearish with momentum indicators on lower timeframes making new lows, suggesting upside moves should be considered as countertrend at this point.

Cal 23

The futures are technically bullish but have entered a corrective phase. The RSI remains above 50 with price above the Fibonacci support zone, corrective moves lower that hold at or above USD 14,772 will support a bull argument. The intraday Elliott wave analysis is completely out of sync with the wave analysis on the front end of the curve, we have two bullish impulse waves that have traded to a new high, suggesting there is another bull wave to come. Unlike the rest of the panamax complex which is deep into a corrective zone.

Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	16,339	R1	20,673	17,516	Stochastic oversold	RSI below 50
S2	15,332	R2	21,648			
S3	14,325	R3	22,790			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- The futures have broken downside support with price below all key moving averages supported by the RSI below 50.
- The break in support means the index now targets the USD 16,339 and USD 14,325 levels, with the potential to trade as low as USD 11,065.
- A close above USD 19,952 would indicate momentum is improving based on price
- the RSI is bearish below 50, however we do have a positive divergence in play, this is not a buy signal, but it does warn that we have the potential to see a momentum slow down.
- Technically bearish and in trend the index now has a potential downside target based on the symmetrical triangle breakout as low as USD 11,065, there is a divergence in play but the RSI has further room to the downside at this point.

Panamax Feb 22



Support		Resistance		Current Price	Bull	Bear
S1	15,699	R1	20,178	16,625	Stochastic oversold	RSI below 50
S2	13,975	R2	22,909			
S3	11,107	R3	23,879			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- The trend remains technically bearish with price below the 8-21 period EMA's supported by the RSI below 50
- Upside moves that fail at or below USD 22,909 remain vulnerable to further tests to the downside, about this level price will target the USD 26,350 fractal resistance
- The intraday Elliott wave cycle remains technically bearish suggesting, the current downside move that started at the beginning of the year is now on a wave three of this phase, this would also imply that upside moves should be considered as countertrend at this point.
- Price is now trading below the USD 16,842 support, we have a weekly interim support at USD 16,339 which if broken would suggest we target the USD 13,975 level in the near-term.
- Technically bearish and in trend with upside moves considered as countertrend based on our wave analysis

Panamax Q2 22



	Support	Resistance	Current Price	Bull	Bear
S1	20,350	R1	23,082	Stochastic oversold	RSI below 50
S2	18,757	R2	23,687		
S3	18,096	R3	24,507		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is below 50 (42)
- Stochastic is oversold
- The upside move between November and December consisting of three waves which is associated with countertrend moves. The futures are now below the 8-21 period EMA's supported by the RSI below 50.
- The pullback is now deep into the last bull wave meaning the technical has gone from bullish to bullish/neutral. Downside moves below USD 20,350 would be bearish, warning the USD 17,250 level would be a legitimate downside target for market sellers.
- Upside moves that fail at all below USD 24,507 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,250 fractal resistance.
- On the intraday technical our momentum indicators are making new lows which would suggest that upside moves should be considered as countertrend at this point.
- Technically bearish and in trend, price will now target the USD 20,350 support.

Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- The futures have entered a corrective phase with price now between the 8 and 21 period EMA’s with the RSI above 50.
- Downside moves that hold at or above USD 14,772 will support a bull argument, below this level the futures will target the 55-period average at USD 14,395. The technical however remains bullish above USD 13,675.
- Upside moves that trade above USD 16,625 will create a higher high but have the potential to create a negative divergence with it.
- Intraday wave analysis would suggest this downside move is countertrend as we have previously seen only two bullish impulse waves that traded to a new high, suggesting there is one more bullish impulse wave to come.
- Technically bullish the futures have entered a corrective phase which looks to be countertrend making key support at USD 14,772 the level to follow.

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