



Panamax Technical Report

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Note

This technical is giving mixed signals, the Q2 chart does not look like it is bullish impulse in terms of wave analysis; however, above USD 26,250 it must be, suggesting our focus should be on the rolling front quarter and not the Q2 outright. At the same time the Cal 23 has a near-term target at above USD 18,000, this would suggest there is more upside to go in this phase. For the bulk of last year, we considered the trend to be part of an extended wave 3, this would suggest that we need to be looking at the rolling QTR and Cal to see the larger cycle. Right now, we look vulnerable to a technical pullback; however, I suspect the larger trend could be bullish impulse going forward, in what would potentially be the beginning of a wave-5 on the weekly charts.

Index

The trend remains technically bearish with price below all key moving average supported by the RSI below 50. However, the futures have held the 61.8% Fibonacci projection from the symmetrical triangle, an area of interest in pattern analysis. The upside move means that momentum is improving based on price, suggesting that resistance levels could be tested, this is supported by the carry in the March futures.

March 22

Near-term price action is bullish as it is above the EMA's supported by the RSI above 50, however the technical itself is bearish below USD 26,250. Price is now testing the upper STARC band (volatility band) a natural area of resistance with the current days candle looking like it could be a Doji star, warning we could be about to enter a corrective phase. Downside moves that hold at or above USD 22,604 will support a bull argument, below this level the futures will target the USD 21,175 fractal support.

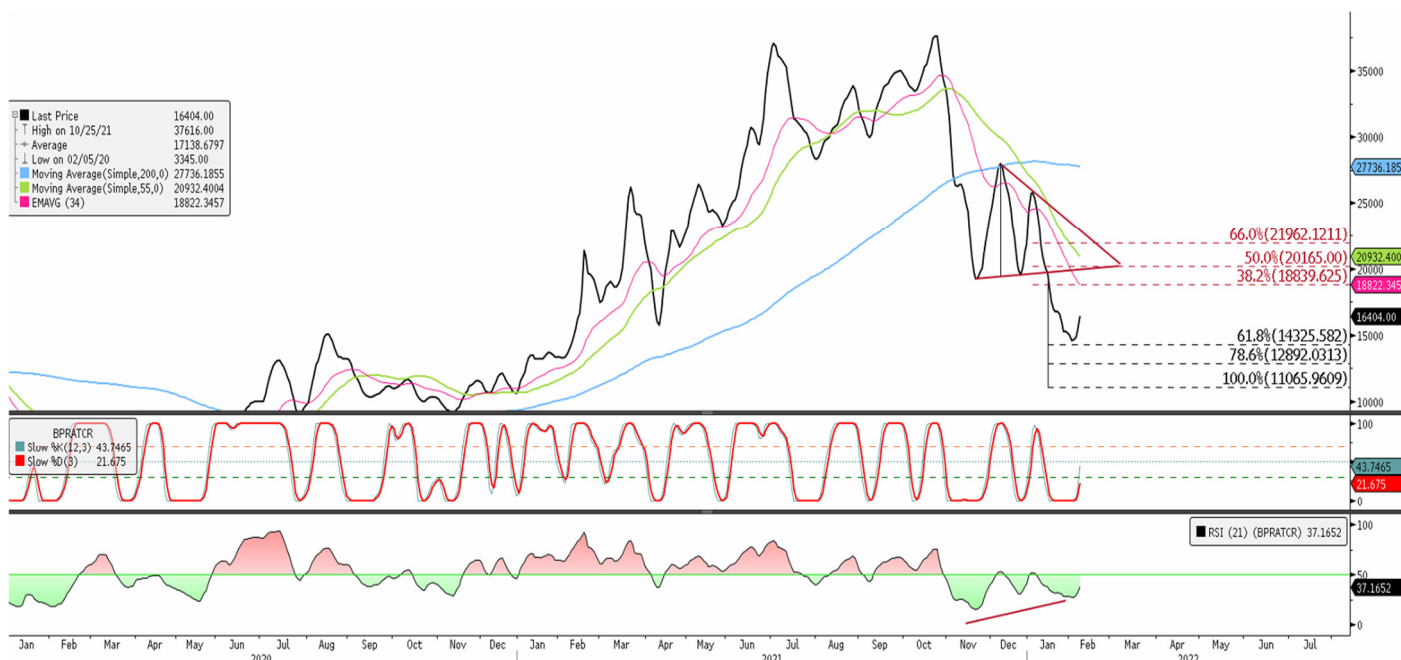
Q2 22

Last week we asked the question is the move between November and December 2021 bullish impulse, or part of a larger corrective phase? This question still stands. If we trade above USD 26,250 then we will need to be looking at the rolling front quarter chart as it would suggest we are looking at a bullish impulse move on the rolling front quarter weekly chart. If the USD 26,250 resistance holds, then look for a technical pullback. Corrective moves lower that hold at or above USD 23,716 will support a bull argument.

Cal 23

The futures have exited the corrective wave 4 and entered the bullish wave 5 highlighted last week. Using the Williams approach we now have a potential upside target of USD 18,453 for this phase. Corrective moves lower that hold at or above USD 16,258 will support a bull argument, below this level the futures will have a neutral bias.

Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	14,325	R1	18,839	Stochastic oversold	RSI below 50
S2	12,892	R2	20,165		
S3	11,065	R3	21,962		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- The futures traded to a low of USD 14,549, meaning the USD 14,325 support is currently holding. Price is below key moving averages supported by the RSI below 50.
- Yesterday's upside move signalled that momentum is now improving based on price with near term resistance at USD 18,839.
- Upside moves that fail at or below USD 21,962 will remain vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish and in trend the futures have started to move higher, implying the positive divergence is coming into play. Price has held the 61.8% Fibonacci projection of the symmetrical triangle; from a technical perspective the 61.8% and 100% projection levels are often areas of key interest.
- Bearish, but momentum is now to the buyside suggesting resistance levels could be tested.

Panamax March 22



Support		Resistance		Current Price	Bull	Bear
S1	23,773	R1	25,374	24,875	RSI above 50	Stochastic overbought
S2	23,276	R2	26,250			
S3	22,604	R3	27,325			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the 8- 21 period EMA's supported by the RSI above 50; however, the futures remain below the USD 26,250 fractal resistance, only above this level is the daily technical considered bullish.
- The futures have once again gapped higher with price around USD 8,000 above the index. Although we are seeing higher prices on the index the disparity remains a concern, price is currently sitting at its open price meaning we have the potential to create a Doji star. If we remain at these levels into the close then the Doji could be significant, as they warn of indecision in the market and carry more importance on an upside moves than on a downside. The futures are also testing the upper STARC band (volatility band) which is a natural area of resistance.
- If we close tomorrow below the low of the current candle, we have the potential to see a technical pullback. Corrective moves lower that hold at or above the USD 22,604 level will support a bull argument, below this level the technical will have a neutral bias, warning the USD 21,175 fractal support could be tested.
- The near-term technical is bullish supported by price above the EMA's with the RSI above 50, but the technical itself is in bear territory below USD 26,250. The potential for a Doji cross underneath the upper STARC band is warning we could see a technical pullback soon.

Panamax Q2 22



Support		Resistance		Current Price	Bull	Bear
S1	24,730	R1	26,250	25,750	RSI above 50	Stochastic overbought
S2	24,300	R2	27,633			
S3	23,716	R3	28,207			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA
- RSI is above 50 (58)
- Stochastic is overbought
- Last week we had reservations about the current move due to the deep overlap of the waves, suggesting the move wasn't bullish impulse. However, we did note that if the futures traded above USD 24,507 the futures will target the USD 26,250 high. The futures have traded up to USD 26,125, if we make a new high, we will have to look at the rolling front qtr as it would suggest we are potentially looking at a bullish impulse move on a higher time frame (I.E weekly chart)
- Price is above the 8-21 period EMA; supported by the RSI above 50, but the futures are holding below the USD 26,250 fractal support.
- Corrective moves lower that hold at or above USD 23,176 will support a bull argument, below this level the technical will have a neutral bias
- Technically bullish and in trend, USD 26,250 is going to be a very significant level from a technical perspective, if it holds then we are vulnerable to a technical pullback, if it is broken then we are probably looking at a bullish impulse move in the weekly rolling front quarter chart.

Panamax Cal 23



	Support	Resistance	Current Price	Bull	Bear
S1	16,674	R1	17,241	RSI above 50	Stochastic overbought
S2	16,497	R2	17,937		
S3	16,258	R3	18,453		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (63)
- Stochastic is overbought
- On the last couple of reports we have noted that the futures were in what looked like a corrective wave 4 with price suggesting there would be a bullish impulse wave to follow, this has been correct with the futures moving higher. Price is above all key moving averages supported by the RSI above 50.
- Corrective moves lower that hold at or above the USD 16,258 will support a bull argument, below this level the technical will have a neutral bias.
- Based on the Williams approach our Elliott wave analysis suggests we now have a potential upside target at USD 18,453 for this phase.

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