



# Panamax Technical Report

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## Index

Momentum is slowing down with the index below the 200-period EMA, if we fail to trade above USD 27,455 resistance then price is vulnerable to a test to the downside, if we trade above this level, we target the USD 29,410 fractal resistance. Seasonality leans to the buy-side but we have a potential head and shoulders pattern forming, at this point the pattern is incomplete so will need to be monitored as it could have bearish implications going forward. A mixed technical as price is starting to look vulnerable but the RSI is still above the 50 level, a close below USD 25,976 will warn that support levels could be tested.

## May 22

Technically bullish having traded above the USD 29,000 fractal support with the seasonality chart leaning towards the buy-side. However, the futures have entered a corrective phase with momentum warning that support levels could be tested. Corrective moves lower that hold at or above USD 26,322 will support a bull argument, below this level price will target the USD 24,750 level. Upside moves above the USD 29,375 resistance will target the USD 30,750 level. The futures are looking vulnerable based on momentum, the RSI needs to hold above the 50 level otherwise support levels could be tested.

## Q3 22

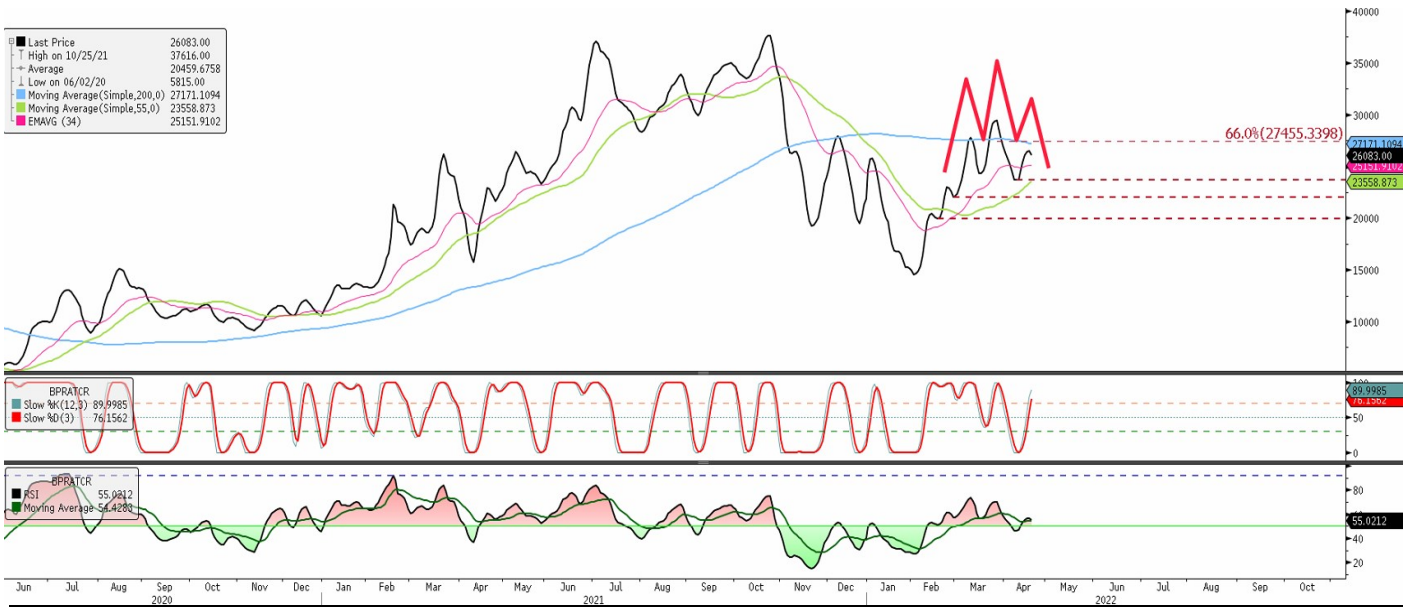
The moving averages remain stable supporting a bullish trend; however, the upside move above USD 29,000 has created a negative divergence with the RSI, resulting in the futures entering a corrective phase. Downside moves that hold at or above USD 26,277 will support a bull argument, below this level the futures will target the USD 24,875 fractal support. Technically the trend has a bullish bias, the rejection candle followed by yesterday downside move alongside the divergence is warning that support levels could be tested in the near-term. Seasonality however is bullish alongside the moving averages, suggesting that the USD 24,875 – USD 23,800 support zone could hold if tested.

## Cal 23

The downside move held above the USD 15,256 level supporting a bull argument, below this level the futures will target the USD 14,670 support. Price is now moving higher on the back of a 3-wave corrective pattern, suggesting we are potentially in the early stages of a bullish impulse Elliott wave 5, however this is not yet confirmed. Upside moves that fail at or below USD 16,828 will leave the futures vulnerable to further tests to the downside, above USD 17,500 the technical is bullish, suggesting the USD 18,325 high could be tested.

# Panamax Index

Last Price	26083.00
High on 10/25/21	37616.00
Average	20459.6758
Low on 06/02/20	5815.00
Moving Average(Simple,200,0)	27171.1094
Moving Average(Simple,55,0)	23558.873
EMA(34)	25151.9102



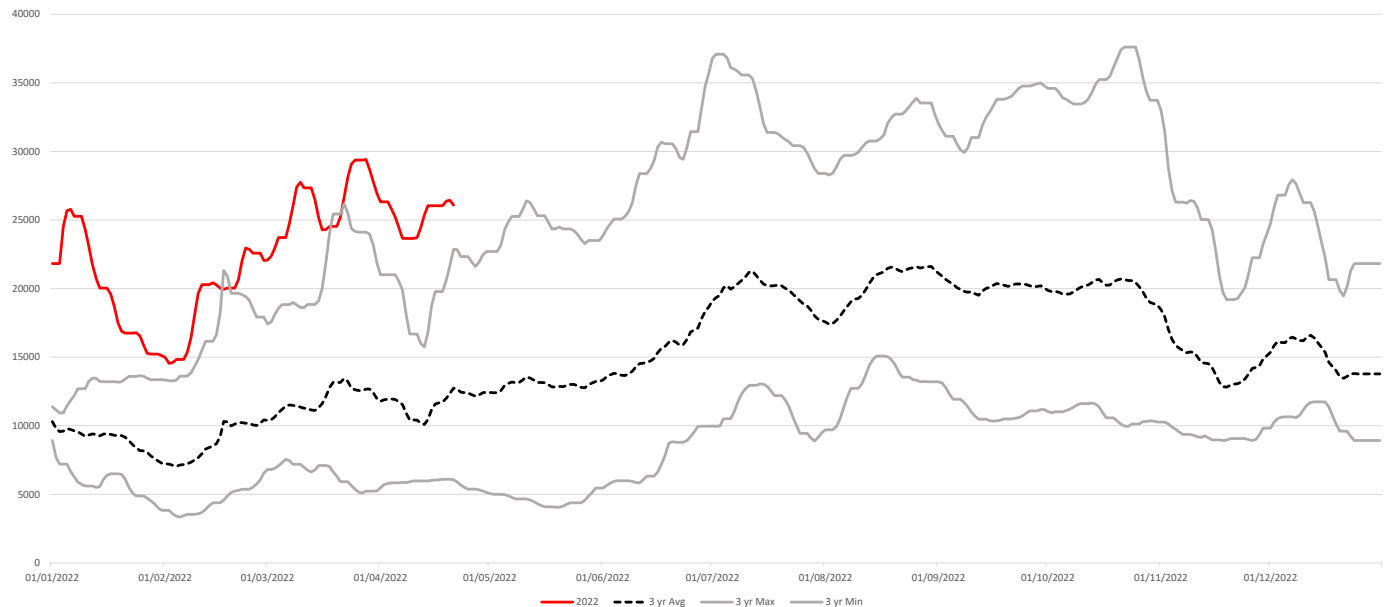
	Support	Resistance	Current Price	Bull	Bear
S1	23,661	R1	26,535	RSI above 50	Stochastic overbought
S2	22,053	R2	27,455		
S3	19,952	R3	28,179		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- The futures closed above the USD 25,086 level signalling that momentum was improving based on price, however the upside move looks like it could fail below the USD 27,455 level, if we do the index is vulnerable to further tests to the downside, above this level the futures will target the USD 29,410 fractal high. Price is above the 5-34 period averages supported by the RSI above 50.
- The index has produced a negative number today having slowed down in recent days, a close below USD 25,976 will indicate that momentum is weakening based on price. Downside moves that trade at or below USD 23,661 will create a lower low in the market, at this point the technical is bearish.
- The RSI is above 50 but on its moving average whilst the stochastic is overbought, if the RSI moves below its average, then support levels could be tested.
- Seasonality charts do lean to the buyside; however, there is a potential head and shoulders pattern forming with the index below the 200-period MA, if the pattern forms it will have bearish implications going forward, this will need to be monitored as price still needs to move lower to confirm this.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax May 22 (1 Month forward)



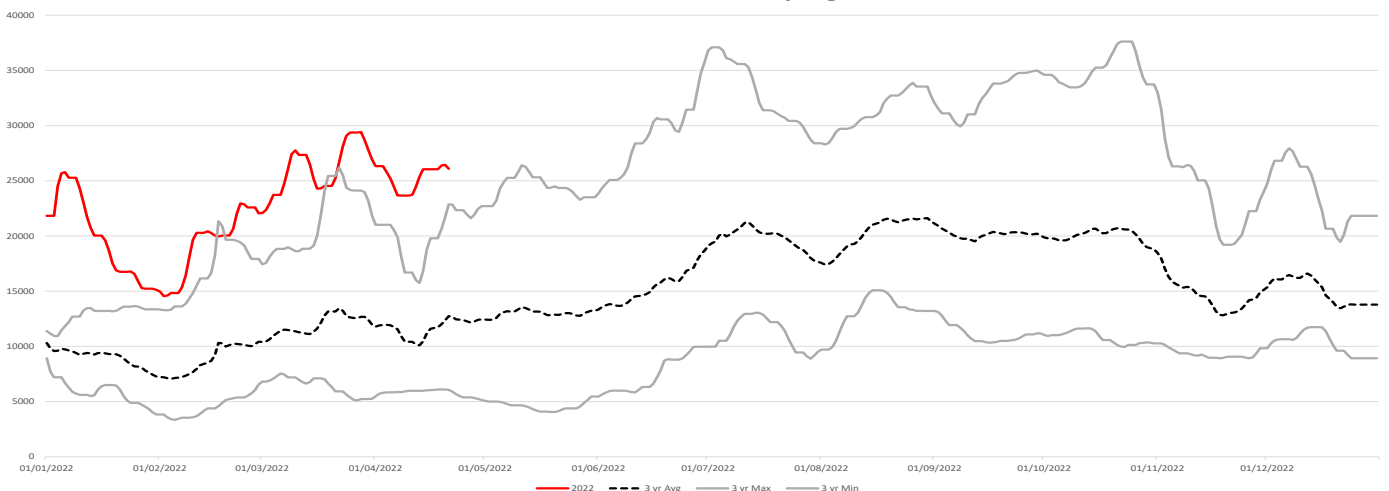
	Support	Resistance	Current Price	Bull	Bear
S1	26,322	R1	29,375	Stochastic oversold	RSI below 50
S2	25,739	R2	30,750		
S3	24,750	R3	33,625		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- As noted on the last report although technically bearish there were warning signs on the intraday technical that the futures could base soon, resulting in a move higher. Price is now trading on the 8-21 period EMA's with the RSI neutral at 50.
- The upside moves above the USD 29,000 fractal resistance means the technical is in bullish territory; however, price has entered a corrective phase. Downside moves that hold at or above the USD 26,322 will support a bull argument, below this level the futures will have a neutral bias and target the USD 24,750 fractal support. Upside moves above the USD 29,375 will target the USD 30,750 resistance.
- The RSI is neutral at 50 with the stochastic in overbought territory warning that momentum is vulnerable to a test to the downside. However, if the RSI can hold above the 50 level, then the overbought stochastic becomes less relevant.
- The technical is bullish supported by the seasonality chart which leans to the buyside. However, price is in a corrective phase with momentum looking vulnerable, warning the USD 26,322 support could be tested.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Q3 22



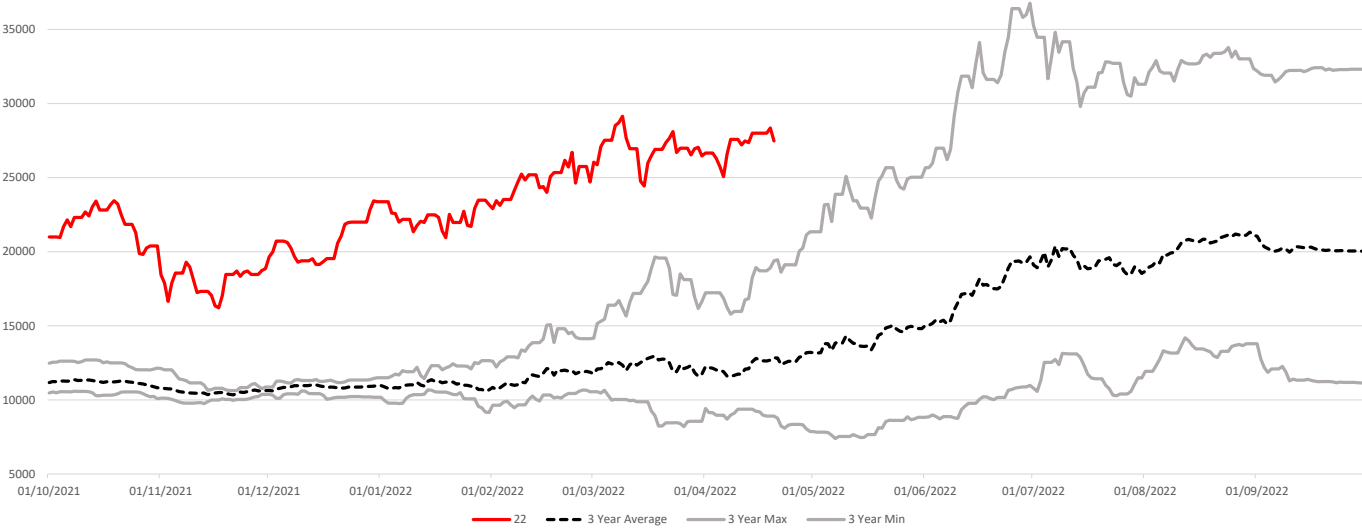
Support	Resistance	Current Price	Bull	Bear
S1	R1	27,825	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is oversold
- We noted on the last report that although in a corrective phase a bullish hidden divergence and the seasonality chart had warned that market shorts should have a note of caution. Price traded USD 3,800 higher at USD 29,000 before entering a corrective phase yesterday. The futures are above the 8-21 period EMA's supported by the RSI above 50.
- The upside move above USD 29,000 has created a negative divergence with the RSI, resulting in yesterday's correction. Downside moves lower that hold at or above USD 26,277 will support a bull argument, below this level the futures will target the USD 24,875 fractal support.
- The trend remains technically stable with the RSI above 50 and is MA, however the rejection candle on the 19/04 followed by the downside move yesterday is warning that support levels could be tested in the near-term, below USD 24,875 would suggest the USD 23,800 level could come under pressure.

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 23



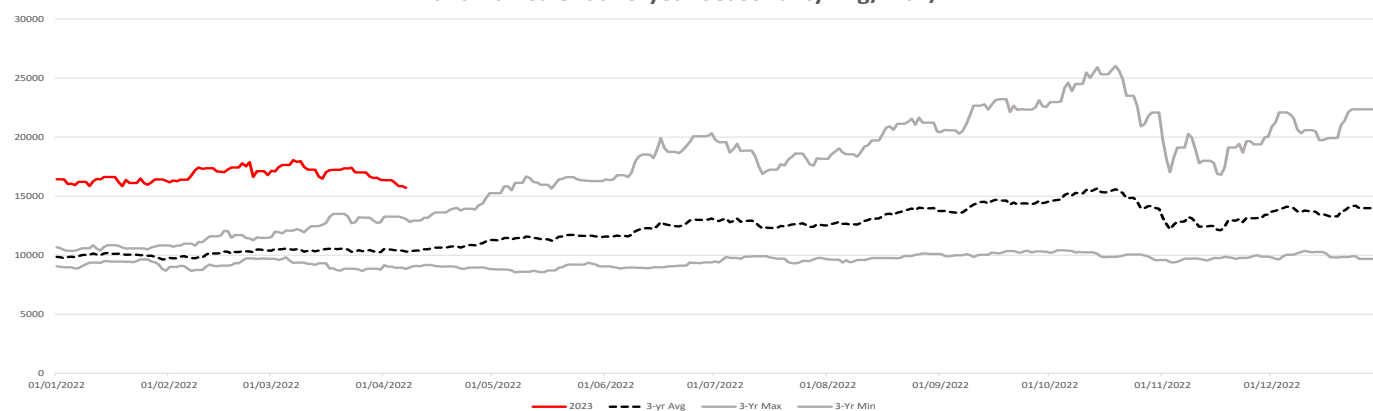
	Support	Resistance	Current Price	Bull	Bear
S1	15,941	R1	16,828	RSI above 50	Stochastic overbought
S2	15,525	R2	17,500		
S3	15,256	R3	18,325		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- The futures held above the USD 15,526 level supporting a bull argument resulting in the futures trading above the USD 16,000 level. Price is above the 8-21 period EMA's with the RSI moving above the 50 level.
- Upside moves that fail at or below USD 16,828 will leave the futures vulnerable to a test to the downside, above this level we target the USD 17,00 and USD 18,325 resistance levels. Likewise, below USD 15,941 we target the USD 15,525 support.
- The futures are moving higher on the back of a 3-wave corrective phase, warning that resistance levels could be tested, above USD 17,500 the technical is bullish.
- The RSI is at 51 with the stochastic in overbought territory, if the RSI moves below 50 then momentum will be vulnerable to further tests to the downside. If the RSI can hold above 50 then the overbought stochastic is less relevant.
- Seasonality leans to the buyside. Momentum is improving but price is now approaching a key resistance level, at this point we remain in the corrective wave 4; we are however potentially in the early stages of a bullish impulse wave 5, but this is not yet confirmed.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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