



Panamax Technical Report

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Index

The technical remains in bearish territory but momentum is leaning to the buy-side, upside moves above USD 27,455 will mean we have a neutral bias whilst above USD 29,410 the technical is bullish. Downside moves below USD 24,803 will have bearish implications going forward. The RSI and its MA are above 50 indicating momentum is bullish, if the MA drops below 50, we could see the index enter a bearish phase. Seasonality remains bullish until around the 15/05 before entering a short-term corrective phase.

June 22

Having traded above our USD 27,775 – USD 27,802 resistance zone last week the futures have traded above the USD 29,375 fractal resistance, meaning the technical is now bullish. Price is above all key moving averages supported by the RSI above 50; however, the futures have opened below a trend support with seasonality turning to the sell side for around 7 days on the 10/05, warning we could be about to enter a corrective phase. A close below USD 28,777 today will warn that momentum is weakening based on price, downside moves that hold at or above USD 26,450 will support a bull argument, below this level the futures will have a neutral bias.

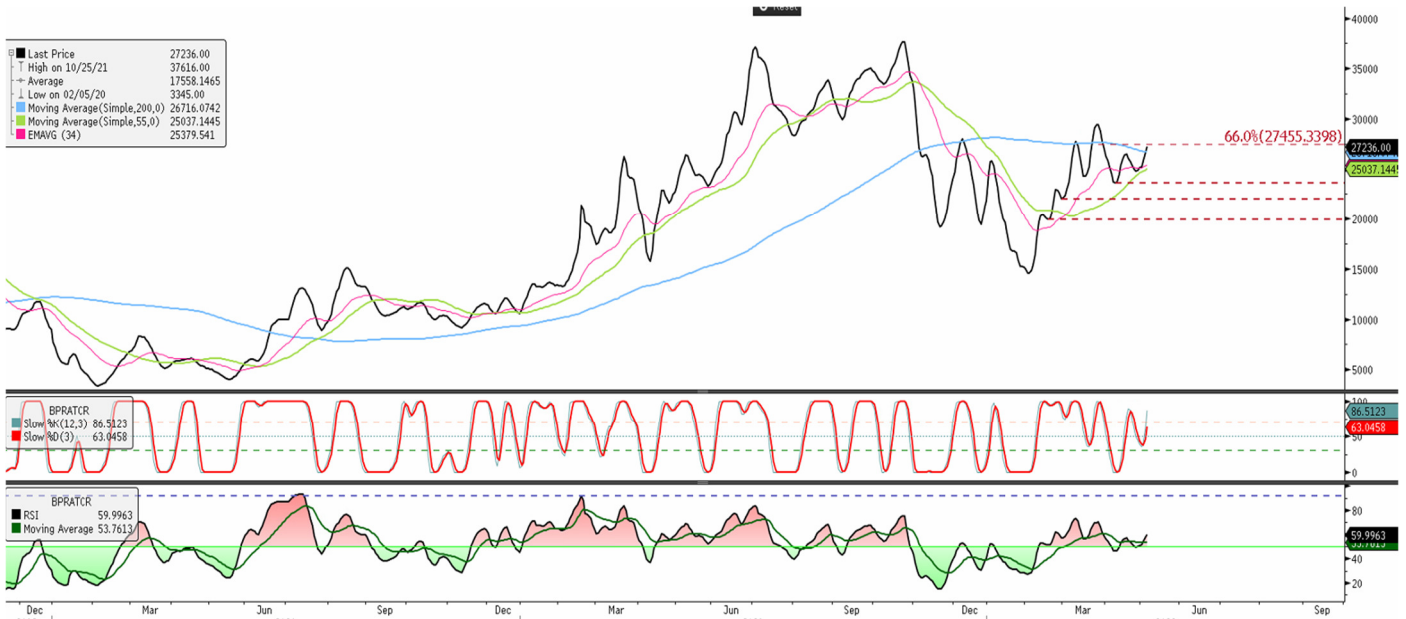
Q3 22

Technically bullish having closed above our resistance zone last week, resulting in the futures making a higher high. Price is above the 8-21 period EMA's supported by the RSI; however, the downside move today is nearing trend support, if we open on Monday below USD 29,025, we have the potential to enter a corrective phase. The new high means we now have a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown. Seasonality charts lean to the buy-side in the longer-term, but we do have the potential to enter a small corrective phase around the 10/05. Downside moves that hold at or above USD 27,528 will support a bull argument, below this level the futures will have a neutral bias. Technically bullish, price is vulnerable to a technical pullback.

Cal 23

The futures remain technically bullish and in trend with price above all key moving averages, supported by the RSI above 50. Using the Williams approach, upside moves above USD 18,325 have the potential to trade as high as USD 19,279, above this level we target the USD 20,299 level. A close today below USD 17,580 will warn that momentum is weakening based on price, indicating we could be entering a corrective phase, this number will rise to USD 17,791 on Monday. Downside moves that hold at or above USD 16,366 will support a bull argument, below this level the futures will have a neutral bias.

Panamax Index



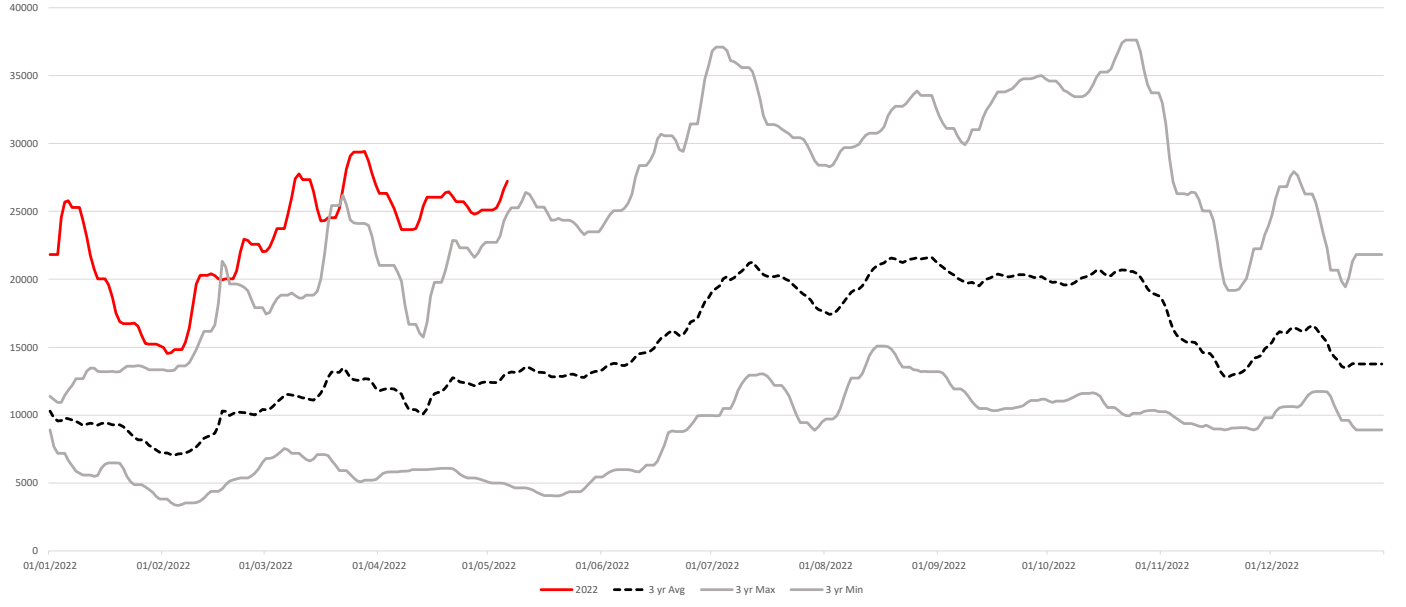
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 24,803 | R1 | 27,455 | RSI below 50 | |
| S2 | 23,661 | R2 | 28,179 | | |
| S3 | 22,053 | R3 | 29,410 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- As noted last week the moving average on the RSI was above 50, suggesting there was an underlying support in the market whilst seasonality lean to the buyside, indicating the bearish head and shoulders patten could fail. Price is now above the 34-55 period EMA's supported by the RSI above 50.
- Upside moves above the USD 27,455 will target the USD 29,410 fractal resistance, above this level the technical is bullish. Likewise, downside moves below USD 24,803 will have bearish implications going forward.
- The RSI and its moving average are above 50 indicating that momentum is bullish, if the MA drops below 50 (currently 53.5) then we have the potential to see a weakening in the trend.
- Seasonality leans to the buyside over the long-term; however, we did see a weakening in price around the 15/05 last year that will need to be monitored.
- Technically bearish but with momentum to the buyside, we now need to see a close above USD 27,455.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 22 (1 Month forward)



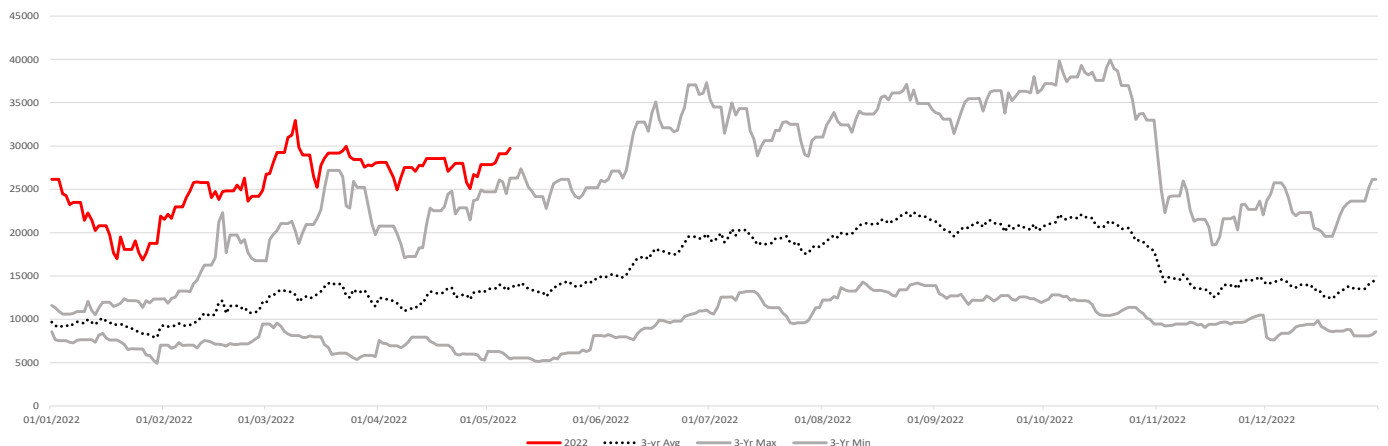
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | 27,840 | R1 | 29,750 | Stochastic overbought |
| S2 | 27,250 | R2 | 30,750 | |
| S3 | 26,450 | R3 | 33,625 | |
| | | 29,000 | RSI above 50 | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- The bullish close and momentum indicators had warned last week that we could see resistance levels be tested, price did trade above and close above the USD 27,775 – USD 28,802 resistance zone resulting in the futures trading up to USD 29,750. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 26,450 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above the USD 30,750 fractal resistance would suggest the USD 33,625 level could be tested.
- Price has opened on the wrong side of a trend support warning that we have the potential to enter a corrective phase. Seasonality charts do have a short pullback within the longer-term bull trend around the 10/05, until the 17/05. A close below USD 28,777 today will indicate that momentum is weakening based on price.
- Technically bullish but vulnerable to a pullback in the near-term based on the trend break and seasonality charts.

Panamax Rolling Front month 3-year Seasonality Avg/Max/Min



Panamax Q3 22

Reset



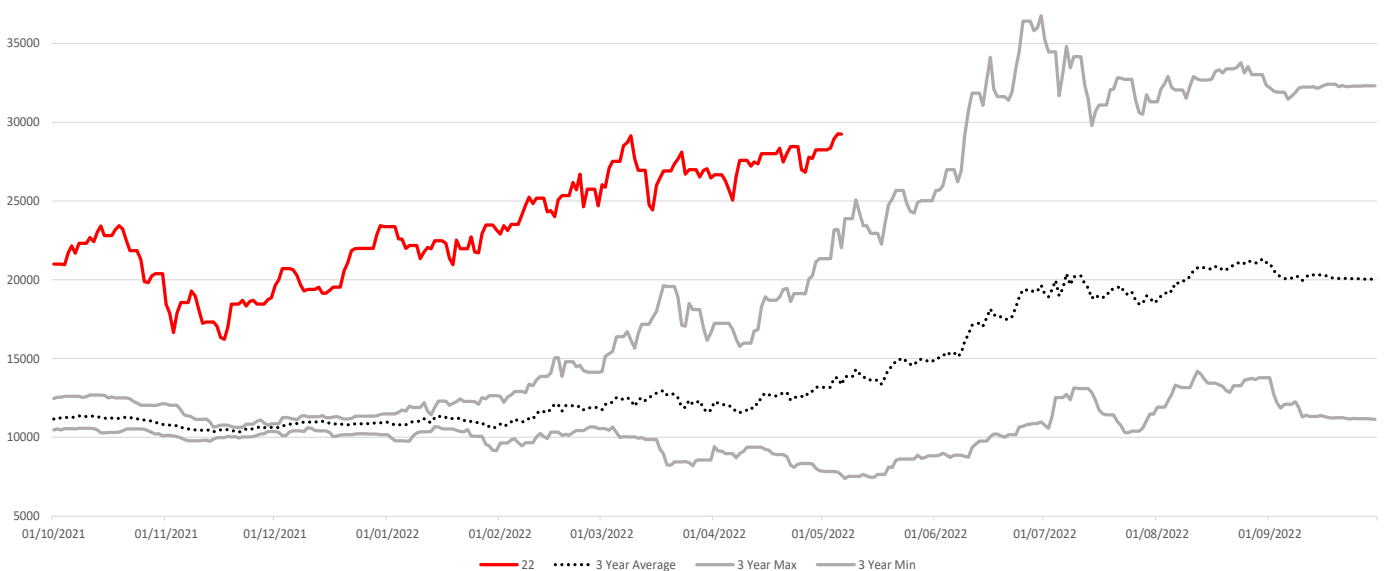
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 28,369 | R1 | 29,025 | RSI above 50 | Stochastic overbought |
| S2 | 28,012 | R2 | | | |
| S3 | 27,528 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is at 50
- Last week USD 28,250 was the close to follow, if achieved we could test the USD 29,500 high; however, above this level we had the potential to create a negative divergence. Price closed above USD 28,250 level resulting in the futures trading above the USD 29,500 high yesterday, triggering a negative divergence with the RSI. The futures are trading slightly lower today, but we remain above the 8-21 period EMA's, supported by the RSI above 50.
- Downside moves that hold at or above USD 27,528 will support a bull argument, below this level the futures will have a neutral bias.
- Price is nearing the trend support (highlighted on the chart), if we open below USD 29,025 of Monday then we have the potential to enter a corrective phase based on the trend break. Likewise, a close today below USD 28,736 will warn that momentum is weakening based on price. Seasonality charts are bullish but do show the potential for a small pullback around the 10/05.
- Technically bullish, the negative divergence and potential trend break will need to be monitored.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 23



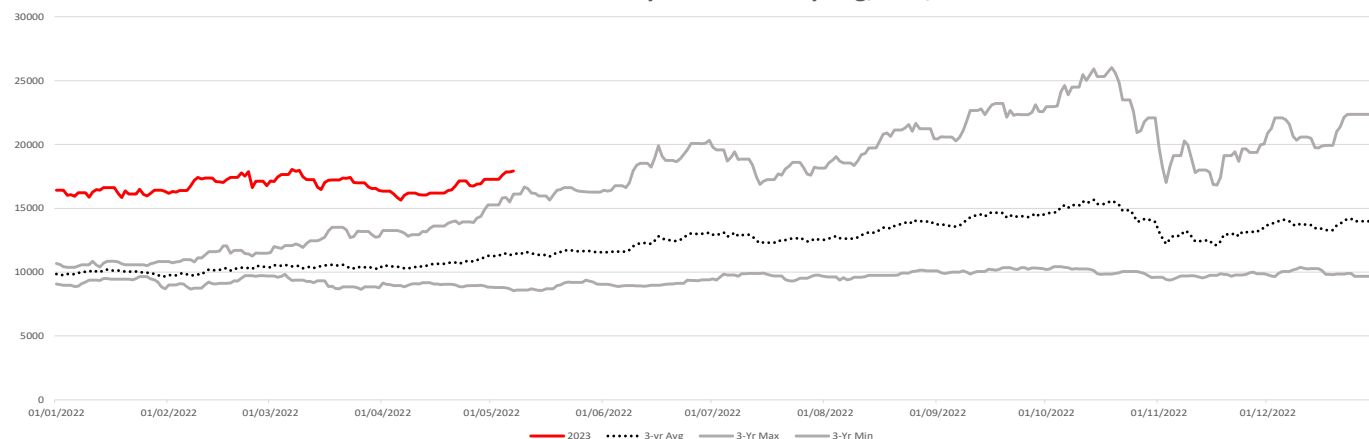
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 17,054 | R1 | 18,325 | RSI above 50 | Stochastic overbought |
| S2 | 16,762 | R2 | 18,562 | | |
| S3 | 16,366 | R3 | 19,279 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- The futures traded up to and above the USD 17,500 resistance last week resulting in the futures entering bullish territory. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,366 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above the USD 18,325 have the potential to trade as high as USD 19,279.
- Longer-term seasonality charts are bullish but do start flattening around the 11/05
- Technically bullish supported by momentum, a close below USD 17,580 today will warn that momentum is weakening based on price, warning the futures could enter a corrective phase. This number will raise to USD 17,791 on Monday.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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