



# Panamax Technical Report

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## Index

The technical is bearish with a neutral bias based on the upside move. However, we are seeing a momentum slowdown with price closing lower today. Downside moves that close below USD 27,819 will confirm that momentum is weakening based on price, whilst a close below USD 26,600 will put the index below the 200-period average, indicating the USD 24,803 fractal support could be tested. Seasonality is turning to the downside, warning we could enter a corrective phase, meaning key focus should be on 200-period average and the fractal support.

## June 22

As highlighted last week the futures had opened the wrong side of a trend support, warning we could be about to enter a corrective phase, resulting in price moving lower. Momentum is warning that we have the potential for further tests to the downside, corrective moves lower that hold at or above USD 26,620 will support a bull argument, below this level the futures will have a neutral bias, whilst below USD 24,750 the technical is bearish. Technically we are bullish but in a corrective phase, momentum is warning that we have the potential to trade below the USD 26,620 support, if we do the probability of the futures entering in a longer-term corrective phase increase.

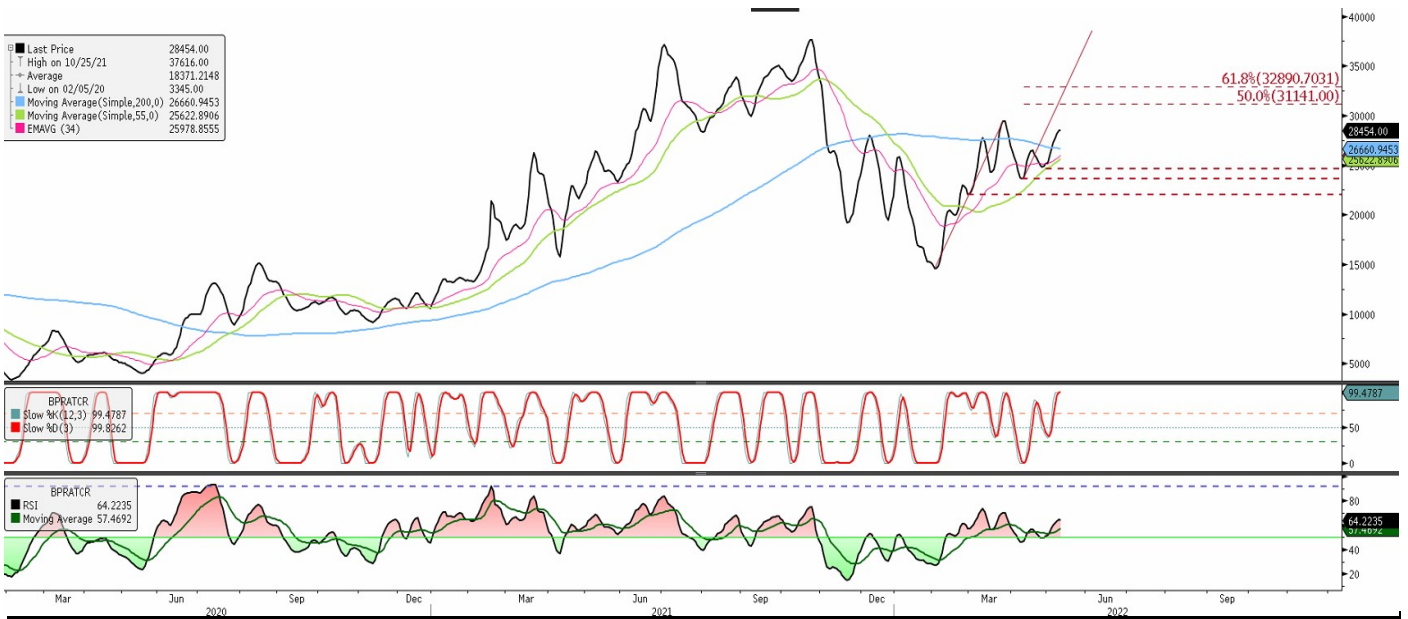
## Q3 22

Last week we noted that the futures had created a negative divergence on a new high, warning we had the potential to see a momentum slowdown. The futures initially held trend support on the Monday before moving lower on the Tuesday. The futures now have a neutral bias due to the depth of the pullback, warning the USD 26,500 level could come under pressure, if broken the technical is bearish. The RSI is now at 50 with the stochastic at 60, if the RSI moves below 50, then momentum would also imply that support levels could be tested.

## Cal 23

The futures have broken a secondary trend support with price now testing a primary trend support, if price holds then we could see a test to the upside. However, if we open tomorrow below USD 17,231 then price will be on the wrong side of the support line, warning we have the potential to weaken further. Technically bullish but in a corrective phase, the open tomorrow has the potential to dictate the next directional move.

# Panamax Index



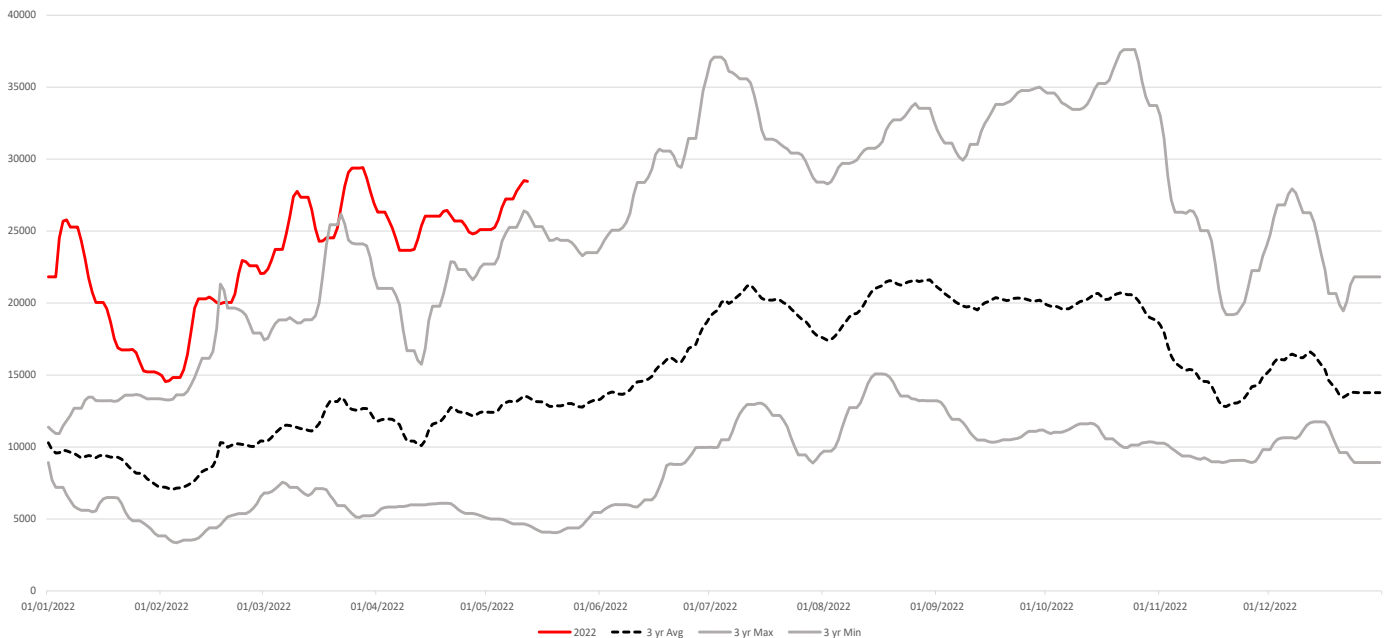
	Support	Resistance	Current Price	Bull	Bear
S1	26,600	R1	29,410	RSI above 50	Stochastic overbought
S2	24,803	R2	31,141		
S3	23,661	R3	32,890		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- The index has traded above the USD 27,455 resistance meaning the technical is bearish but with a neutral bias. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the 200-period MA (USD 26,600) will support a bull argument, below this level will warn the USD 24,803 fractal support could be tested.
- The upside move in the index has been slowing in recent days with price closing USD 58 lower today, a close below USD 27,819 will mean momentum is weakening based on price.
- Technically neutral/bearish, the futures have produced a 3 wave move higher with price starting to weaken, if the USD 24,803 fractal support is broken then we should expect further downside continuation. As noted on the last report seasonality in the near-term turns to the sell side around the 12/05 until the end of May.

## Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax June 22 (1 Month forward)



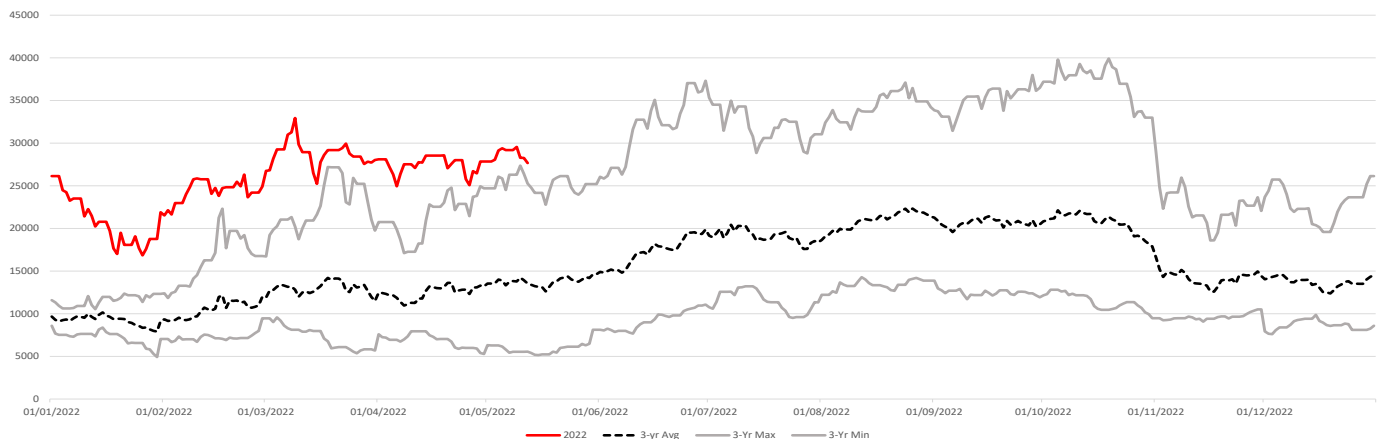
	Support	Resistance	Current Price	Bull	Bear
S1	26,620	R1	29,272	27,375	RSI below 50
S2	25,927	R2	30,250		
S3	24,750	R3	31,375		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- As noted last week the futures had opened the wrong side of a trend support, warning we had the potential to enter a corrective phase. The futures have moved lower with price below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves below USD 26,620 will support a bull argument, below this level the futures will have a neutral bias, warning the USD 25,927 and USD 24,750 support levels could come under pressure.
- The RSI is now below 50 (near neutral) with the stochastic in overbought territory, momentum is warning the futures are vulnerable to further tests to the downside. If the RSI moves above and holds above the 50 level, then the overbought stochastic is less relevant.
- Technically bullish but in a corrective phase the technical is weakening with momentum suggesting the USD 26,620 support could come under pressure, if broken then the probability of the futures entering a longer-term corrective phase will increase.

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



# Panamax Q3 22



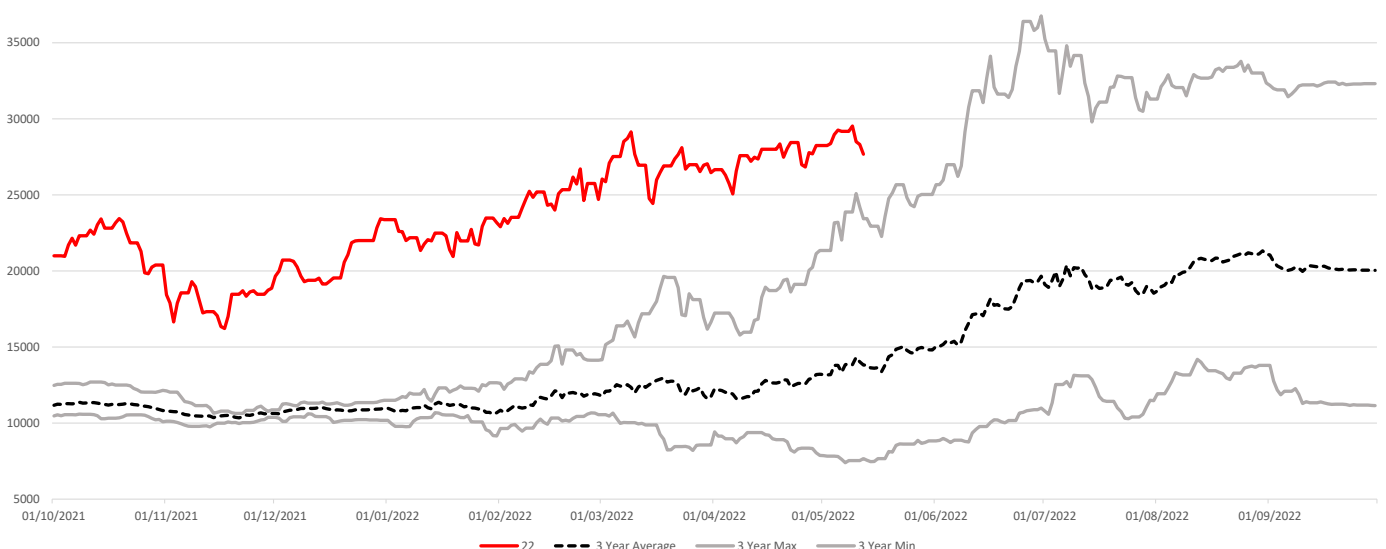
	Support	Resistance	Current Price	Bull	Bear
S1	27,147	R1	27,500	RSI above 50	
S2	26,500	R2			
S3	24,875	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- As highlighted on the last report the new high had created a negative divergence with the RSI warning we could enter a corrective phase. The futures managed to hold above the trend support on the Monday but opened the wrong side of it on Tuesday, resulting in the futures moving lower. Price is below the 8-21 period EMA's with the RSI above 50.
- The futures are now below the USD 27,528 support, meaning the technical has a neutral bias, we now target the USD 26,500 fractal support, below this level the technical is bearish.
- Upside moves that fail at or below USD 29,150 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 30,000 high.
- The futures now have a neutral bias with the RSI at 50 and the stochastic at 60, momentum is warning that the futures could come under further pressure, warning the USD 26,500 support could be broken, If it is the technical is bearish based on the lower low.

## Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 23



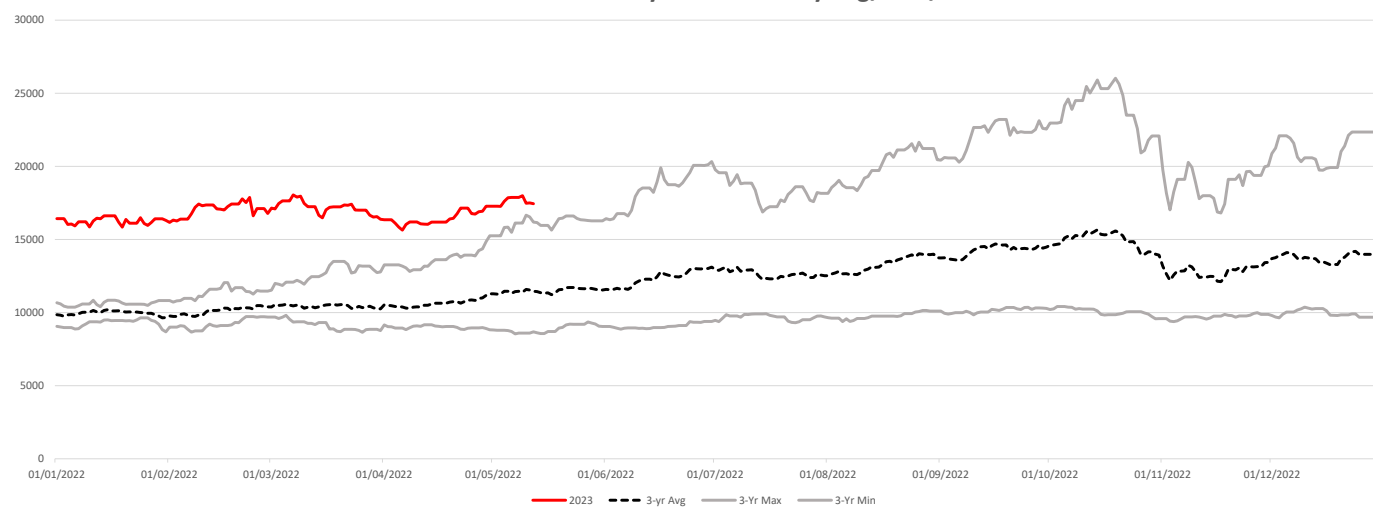
Support		Resistance		Current Price	Bull	Bear
S1	17,092	R1	18,100	17,150	RSI above 50	Stochastic overbought
S2	16,919	R2	18,325			
S3	16,625	R3	18,562			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish supported by momentum, seasonality charts had started to flatten around the 11/05. The downside move on Tuesday broke a secondary support line resulting in the futures moving lower. Price is between the 8-21 period EMA's supported by the RSI below 50.
- The futures have closed on a primary trend support, if we open below USD 17,231 tomorrow the futures will be below the support line, warning the USD 17,092 support could be tested (Revised up from USD 16,366), if broken the pullback is considered as deep meaning the technical will have a neutral bias. If support holds then trend resistance could be tested.
- The RSI is at 53 with the stochastic in overbought territory, if the RSI moves below 50 then the technical has the potential to weaken further. If the RSI holds above 50 then the overbought stochastic is less relevant.

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



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