



Panamax Technical Report

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Index

We highlighted on the last report that the break in fractal support warned that the index looked like it was about to trade below the averages. The technical is now bearish, upside moves that fail at or below USD 27,160 leave the index vulnerable to further tests to the downside, above this level we target the USD 29,104 fractal resistance. The RSI is below 50; the index has broken three fractal supports, including the USD 23,661 swing low, suggesting the USD 19,865 support could come under pressure.

July 22

Previously we noted that the futures were technically bearish with price looking to target the USD 24,750 support which has been the case, price is now testing this level. Downside moves that trade below USD 24,750 will target our key support at USD 22,750, if broken then we have the potential to test the January lows. Upside moves that fail at or below USD 28,224 will leave the futures vulnerable to further tests to the downside.

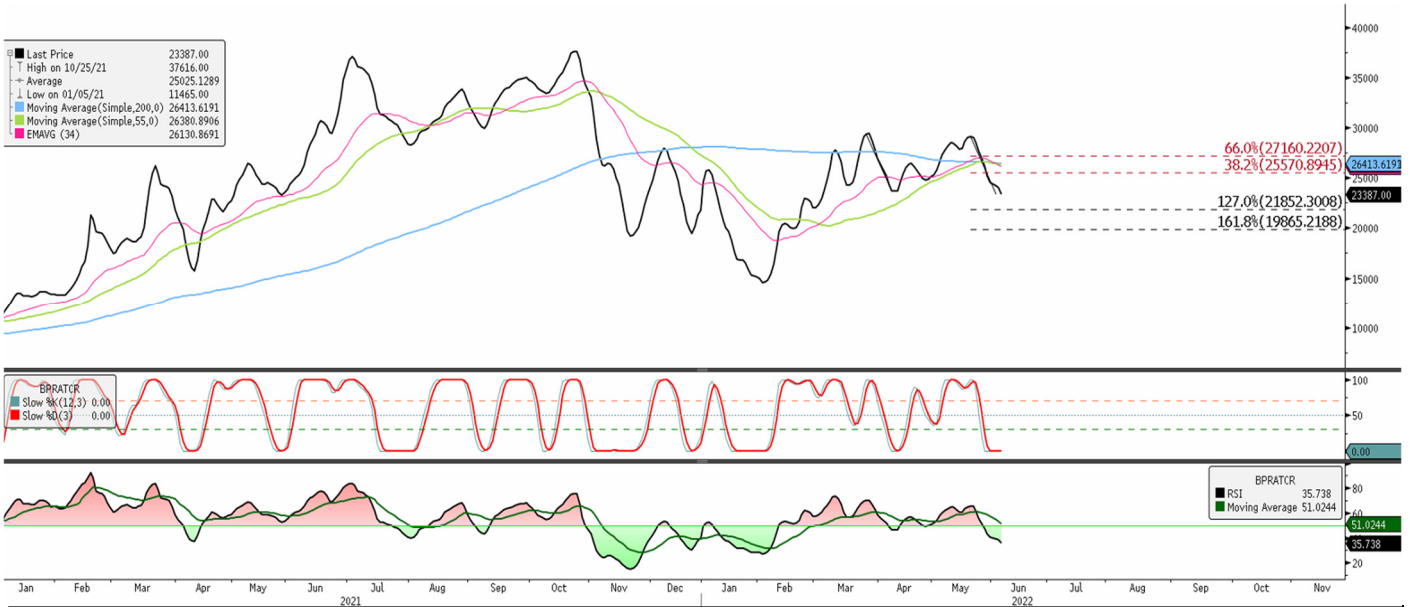
Q3 22

We highlighted the narrowing of the moving averages on the last report suggesting the trend was becoming less stable, the Elliott wave cycle was also unclear, warning the upside move had the potential to be part of a larger corrective phase. Upside moves that fail at or below USD 28,019 will leave the futures vulnerable to further tests to the downside. The RSI and its moving average are weakening suggesting that the upside resistance zone should hold if tested. Technically bearish with price now targeting the USD 25,218 and USD 24,107 support levels.

Cal 23

Technically bullish but in a corrective phase on the last report, momentum had warned that the futures were vulnerable to a test to the upside; however, the break in trend had warned that market longs should be cautious. The futures are USD 1,500 lower having made a lower low, the trend is now bearish with price below the 55-period Ma, we now target the 200-period MA at USD 15,698. Upside moves that fail at or below USD 17,447 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

Panamax Index



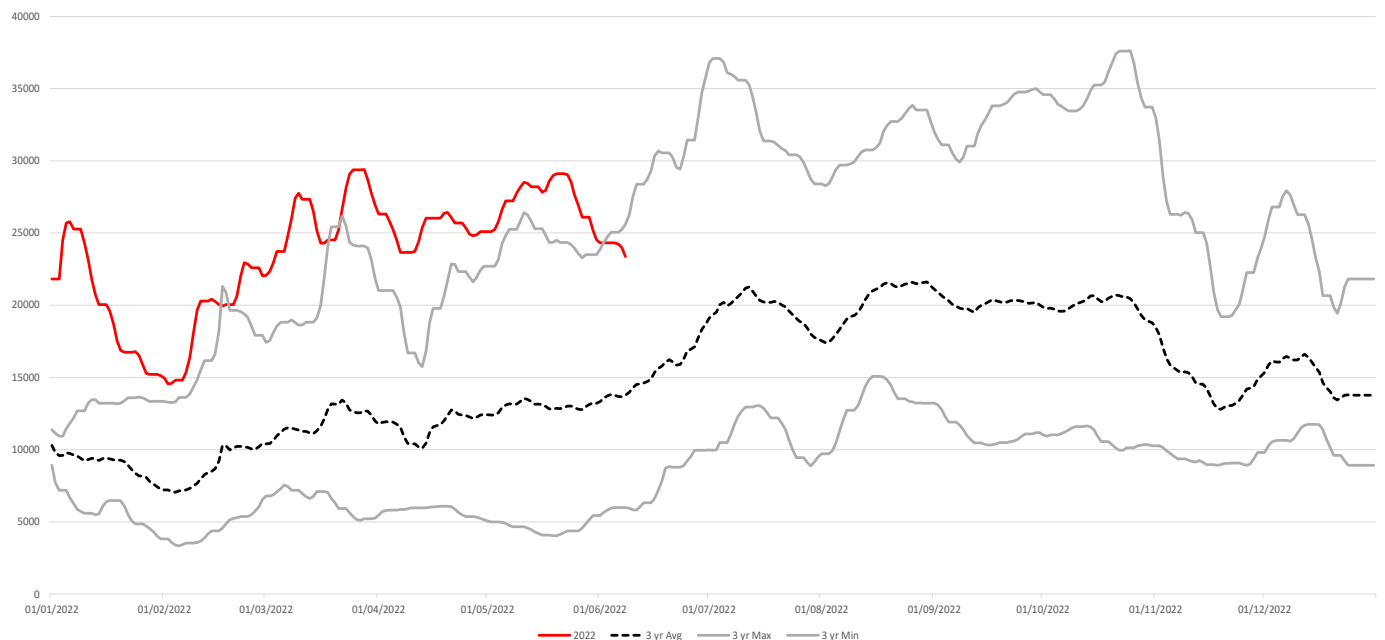
	Support	Resistance	Current Price	Bull	Bear
S1	21,852	R1	25,570	RSI above 50	
S2	20,539	R2	26,245		
S3	19,865	R3	27,160		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- As noted on the last report, the index had broken fractal support suggesting we could see a move below all key moving averages in the coming days, price has since traded below our near-term target at USD 24,803. The index is below all key moving averages supported by the RSI below 50.
- A close above USD 24,411 will indicate that momentum is improving based on price; however, upside moves that fail at or below USD 27,160 will warn of further technical weakness, above this level we target the USD 29,104 fractal resistance.
- Having traded below the USD 23,661 fractal support we now target the USD 19,865 level.
- Technically bearish supported by the RSI below 50 with price now having broken three fractal levels, suggesting the trend could weaken further.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 22 (1 Month forward)



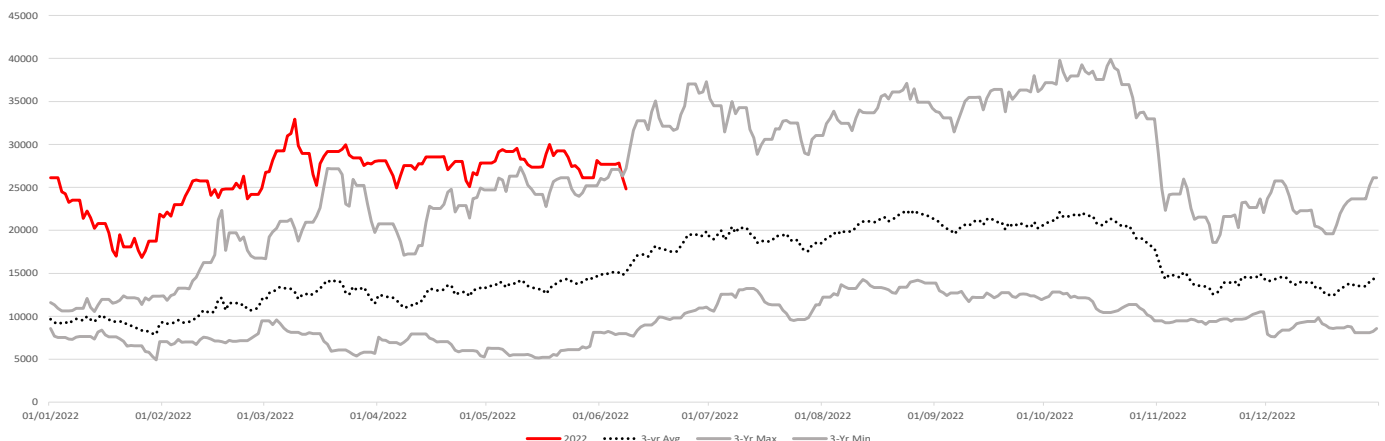
	Support	Resistance	Current Price	Bull	Bear
S1	24,750	R1	24,875		RSI below 50
S2	22,750	R2			
S3	21,175	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- We noted on the last report that the technical was bearish with price looking to target the USD 24,750 support. The intraday tech had warned that we could see a countertrend move to the upside; however, this did not materialize with the futures only moving higher due to the roll into July. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 28,224 will leave the futures vulnerable to further tests to the downside, above this we target the USD 29,950 fractal resistance.
- The futures are now approaching a key support level at USD 24,750, if broken we target our key support at USD 22,750. This could define the trend going forward as we have two bull waves higher this year, USD 22,750 is the base of the second wave, if it is broken then the upside move this year is probably part of a longer-term corrective cycle.
- Technically bearish with key support coming under pressure, upside moves at this point will be considered as countertrend.

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



Panamax Q3 22



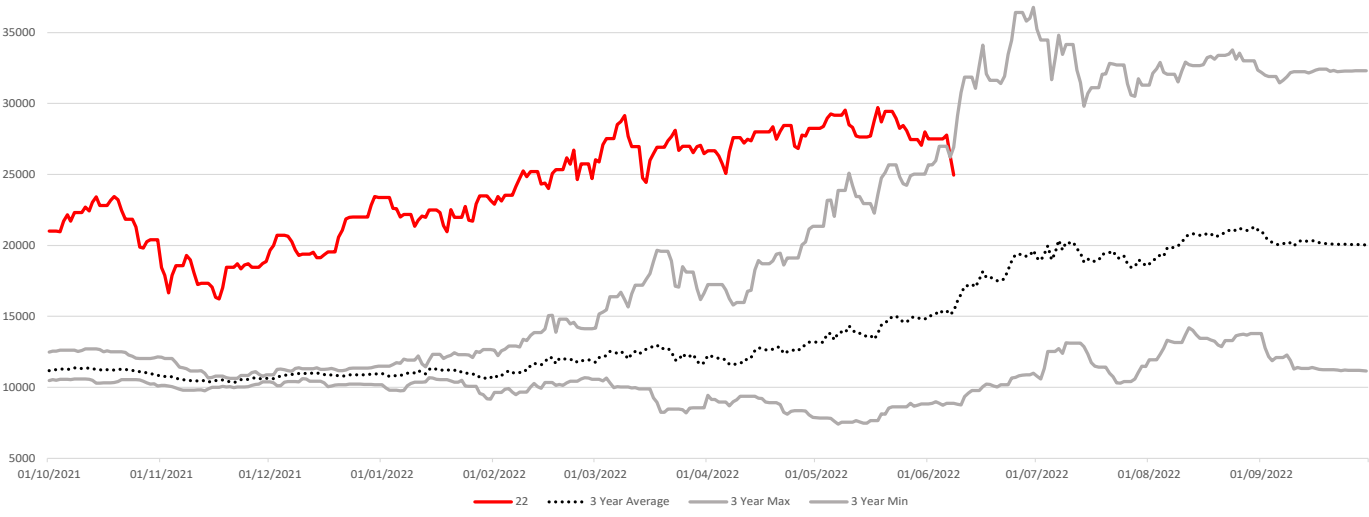
	Support	Resistance	Current Price	Bull	Bear
S1	25,218	R1	24,875	Stochastic oversold	RSI below 50
S2	24,425	R2			
S3	24,017	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is at 50 (40)
- Stochastic is oversold
- On the last report we noted that the trend was becoming less stable with the Elliott wave unclear, warning the upside move could be part of a larger corrective phase. The futures did move higher for one day, but price failed to hold, we are now below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 28,109 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 29,950 fractal high.
- The RSI is below 50 with its moving average sloping to the downside, suggesting momentum is weak. This would imply that the resistance zone should hold if tested.
- Technically bearish, we now target the USD 24,017 – USD 23,800 support zone.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 23



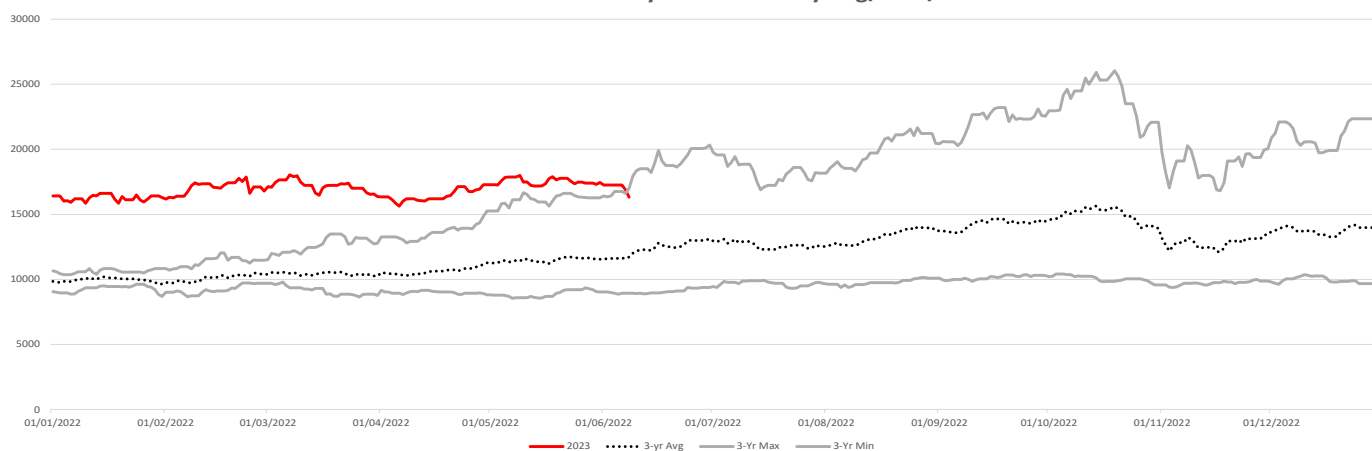
Support		Resistance		Current Price	Bull	Bear
S1	15,698	R1	16,974	16,500	Stochastic oversold	RSI below 50
S2	15,525	R2	17,175			
S3	13,675	R3	17,447			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- The trend break a couple of weeks back had been a concern and warned that market bulls should be cautious, however this conflicted with the momentum indicators that warned we could see a test to the upside. Price is now USD 1,500 lower. The futures are below the 8-21 period EMA's and the 55-period MA, supported by the RSI below 50.
- Upside moves that fail at or below USD 17,447 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 18,100 fractal resistance.
- Technically bearish due to the futures making a lower low we now have a trend resistance forming whilst price has broken the 55-period MA, suggesting we now target the 200-period average at USD 15,698.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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