



# Panamax Technical Report

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## Index

Technically bearish the upside move has failed to trade above our resistance zone with momentum based on price now aligned to the sell side. The RSI is below 50 with the stochastic in overbought territory, the oscillators are warning that the index is vulnerable to a test to the downside. Upside moves that fail at or below USD 26,711 will leave us vulnerable to further tests to the downside (currently failing), above this level the technical will have a neutral bias.

## July 22

We are seeing a bit of a parabolic move to the downside in the futures, resulting in key support levels being broken. The USD 22,750 fractal support has now been broken with price trading below the base of the last dominant bear wave (see chart) whilst the RSI is making new lows, suggesting resistance levels should hold if tested. The speed of the downside move is a concern as the futures could be a little overextended in the near-term, warning fresh shorts to be cautious of a short-term bounce.

## Q4 22

The futures broke fractal support levels in recent days supporting our bearish view on the technical. Upside moves that fail at or below USD 23,325 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Price has moved 12% below the 60 period EMA in recent days warning we are looking overextended to the downside; however, the RSI is making new lows suggesting resistance levels should hold if tested.

## Cal 23

Technically bearish last week the futures have continued to move lower, price has now closed below the 200-period MA having broken our near-term support levels. Like the rest of the futures market the downside move has been aggressive with the futures off around 10% in the last 4 days, warning it could be a little overextended. We are seeing new lows on the RSI however, suggesting resistance levels could hold if tested.

# Panamax Index

Last Price 23834.00  
 High on 10/25/21 37616.00  
 Average 18298.6992  
 Low on 02/05/20 3345.00  
 Moving Average (Simple,200,0) 25938.4199  
 Moving Average (Simple,55,0) 25656.0176  
 EMAVG (34) 24941.9551



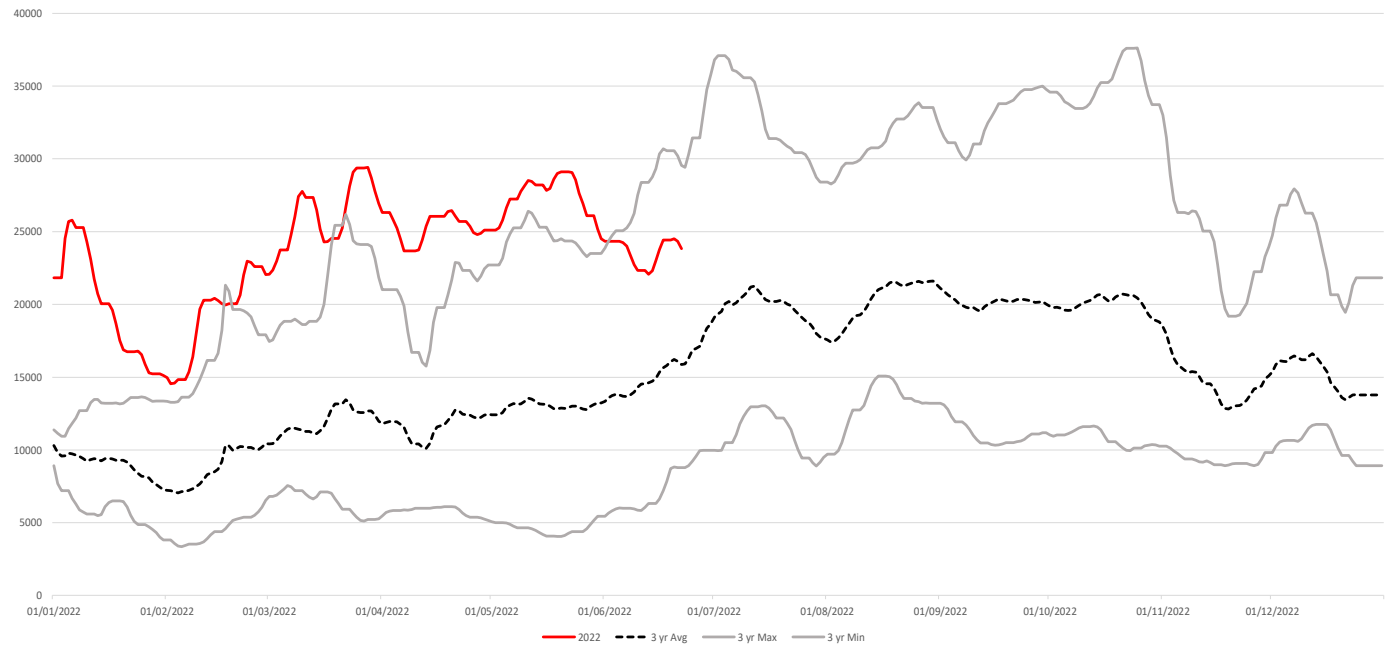
	Support	Resistance	Current Price	Bull	Bear
S1	22,607	R1	24,755		RSI below 50
S2	20,480	R2	25,585		
S3	19,802	R3	26,711		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Technically bearish last week with near-term momentum turning to the buyside. The index moved higher but remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 26,711 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The index has closed below USD 24,193 meaning the technical is bearish with momentum based on price aligned to the sell side.
- Downside moves that trade below the USD 22,067 fractal support will target the USD 21,802 and USD 19,802 levels in the near-term.
- Technically bearish with the RSI below 50 and the stochastic overbought, momentum is suggesting that support levels are looking vulnerable.

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



# Panamax July 22 (1 Month forward)



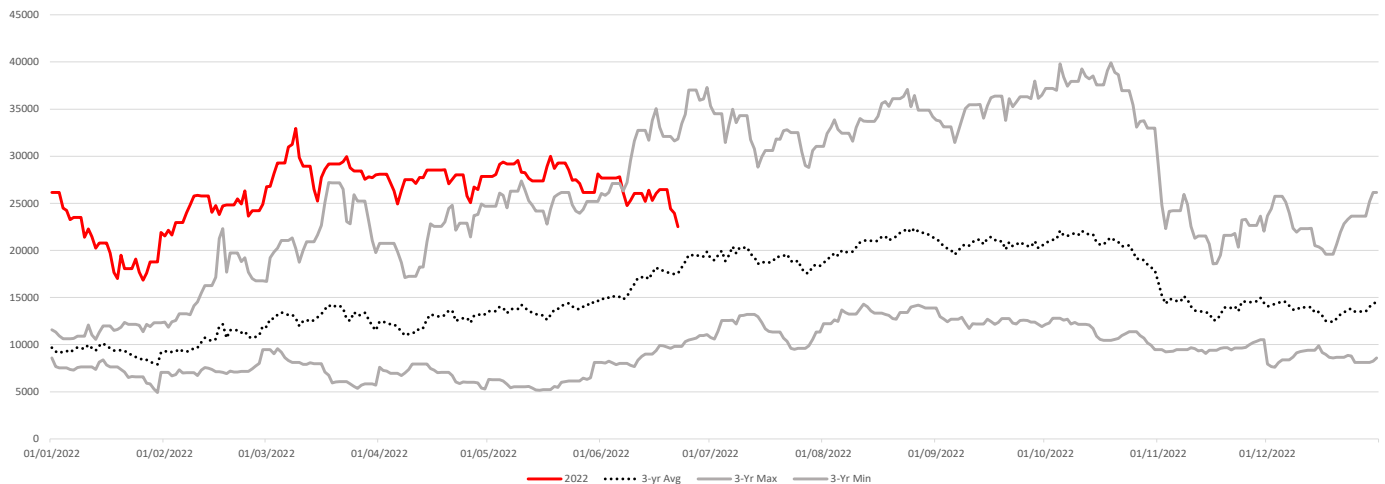
	Support	Resistance	Current Price	Bull	Bear
S1	21,550	R1	22,500	Stochastic oversold	RSI below 50
S2	20,078	R2			
S3	18,825	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- We noted on the last report that the upside move in the futures looked to be countertrend, price failed to trade above the USD 28,783 resistance leaving it vulnerable to a test to the downside. Price is now trading lower with the futures below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 25,983 will be vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 27,000 is the technical bullish.
- The futures have traded below the USD 22,750 support, this is the last dominant bull wave and warns of the potential for further technical weakness.
- Technically bearish with upside moves considered as countertrend, we now target the USD 21,550 and USD 20,078 support levels.

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



# Panamax Q4 22

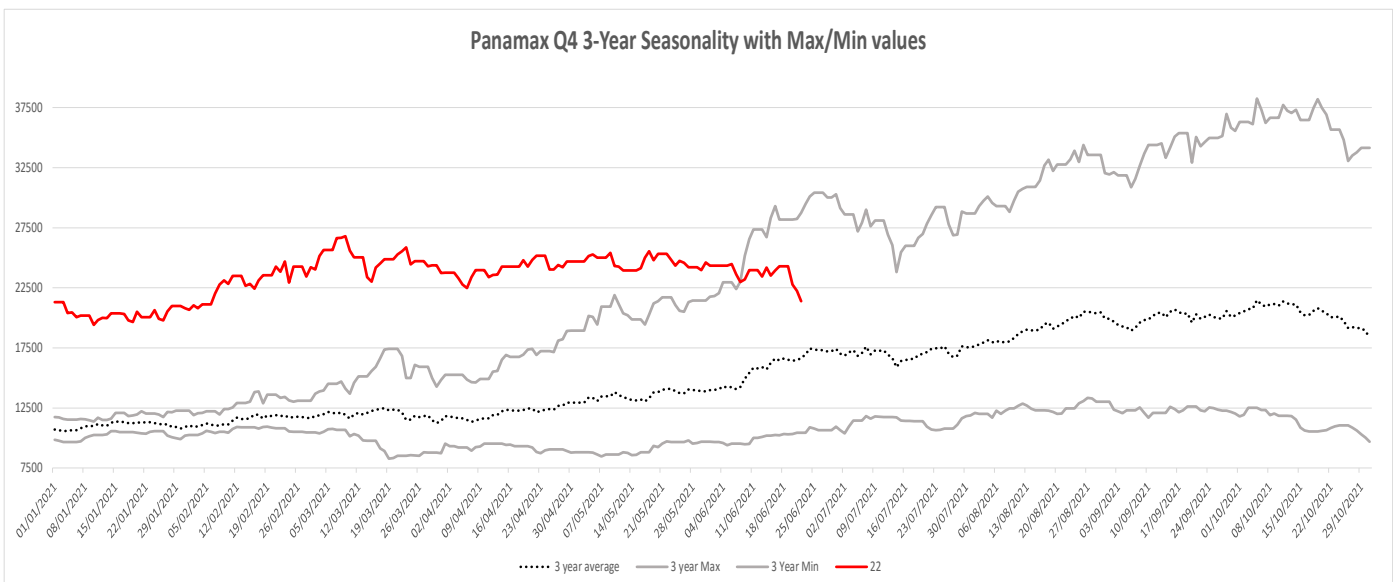


	Support	Resistance	Current Price	Bull	Bear
S1	20,256	R1	22,365	Stochastic oversold	RSI below 50
S2	19,887	R2	22,787		
S3	19,518	R3	23,359		

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- The futures failed to trade above the USD 25,000 fractal resistance resulting in both the USD 22,750 and USD 22,375 fractal supports being broken. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 23,325 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI is making new lows, suggesting upside resistance levels should hold if tested. Near-term support is now between USD 20,256 and USD 19,518.
- The technical is bearish with upside moves considered as countertrend. However, we are conscious that the downside move is in a straight line with price creating 12% mean reversion gap with the 60 period EMA over the last 3 days, warning we are potentially overextending to the downside.



# Panamax Cal 23



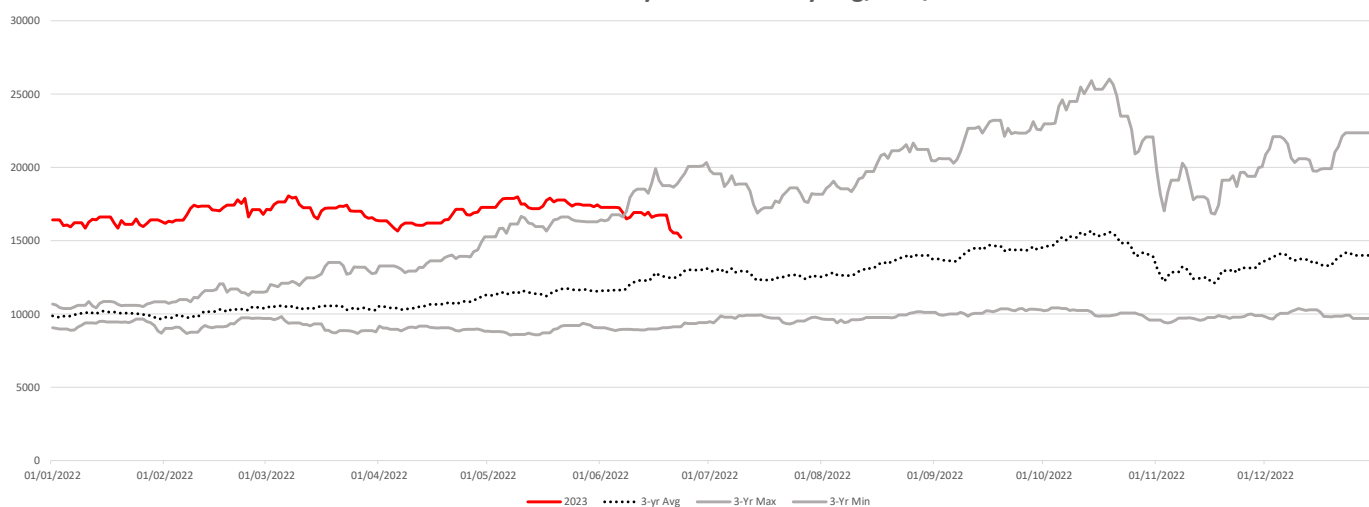
	Support	Resistance	Current Price	Bull	Bear
S1	14,941	R1	15,871	Stochastic oversold	RSI below 50
S2	14,550	R2	16,106		
S3	14,349	R3	16,424		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically bearish last week with the RSI and its MA both below 50 suggesting resistance levels should hold if tested, the futures failed to test resistance levels with price trading below our support levels. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,424 will leave the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias.
- Technically bearish, the RSI is making new lows suggesting resistance levels should hold if tested. However, like the Q4 the move lower has seen the futures drop nearly 10% in the last 4 sessions, warning that we could be a little overextended to the downside in the near-term.

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



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