



Panamax Technical Report

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Index

Last week we noted that momentum suggested the index was vulnerable to a downside move, warning support levels could come under pressure. Price traded below fractal support to create a lower low in the market. Technically bearish, we are seeing a momentum slowdown based on price, a close above USD 22,178 will warn that resistance levels could be tested; however, upside moves that fail at or below USD 23,327 will leave the index vulnerable to further tests to the downside.

Aug 22

The break in the USD 22,750 support last we warned that the USD 21,550 and USD 20,078 levels could be tested. The futures traded to a low of USD 19,875. Price is moving higher but our wave analysis would suggest that the current upside move we are seeing is potentially countertrend. Key resistance is at USD 24,577, upside moves that fail at or below this level will leave the futures vulnerable to further tests to the downside, above this level the technical is bearish/neutral. Only above USD 27,000 is it bullish.

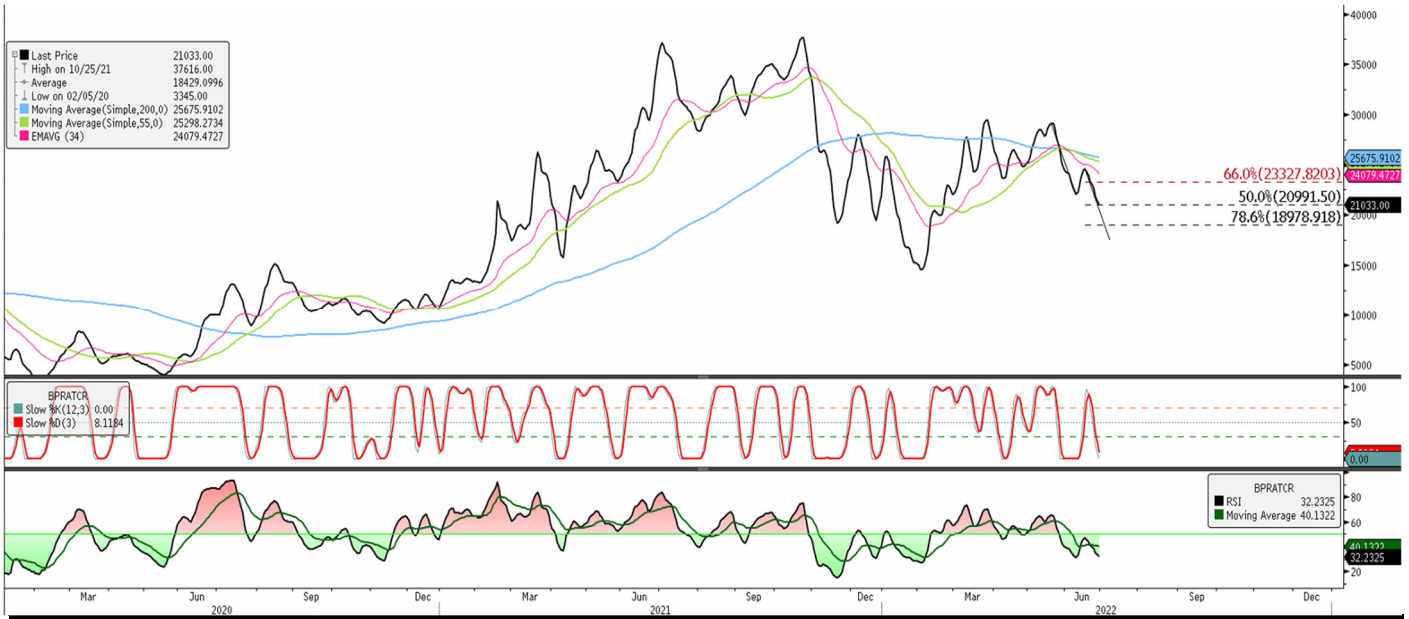
Q4 22

Technically bearish last week the futures had looked a little overextended to the downside; however, price consolidated for two days before moving lower. Like the Aug contract, our wave analysis is bearish, suggesting upside moves will be against the trend. Key resistance is at USD 22,764, if it holds the futures are vulnerable to a test to the downside, if broken we are bearish with a neutral bias. Only above USD 24,575 are we bullish.

Cal 23

Like the Q4, technically bearish last week with price looking a little overextended to the downside. The futures consolidated for two days before moving lower. Wave analysis again suggesting this upside move is against the trend, warning there is further downside to follow.

Panamax Index



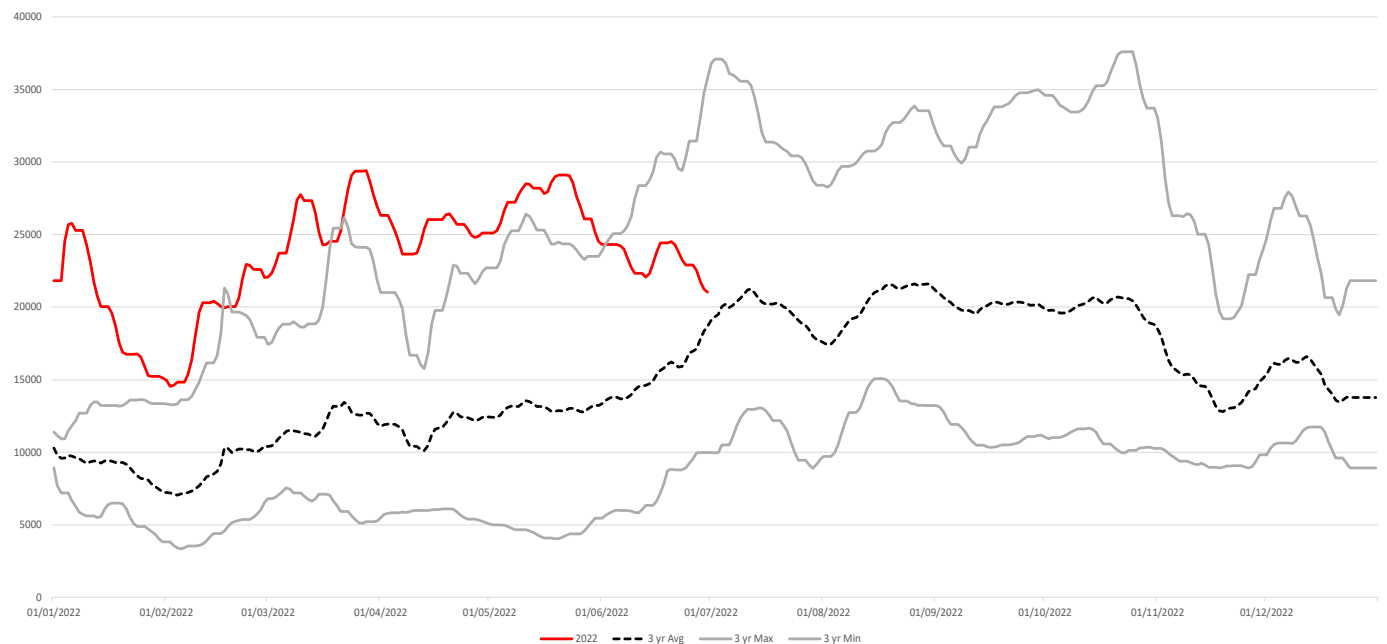
	Support	Resistance	Current Price	Bull	Bear
S1	20,991	R1	22,361	Stochastic oversold	RSI below 50
S2	20,161	R2	23,327		
S3	18,978	R3	24,510		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bearish last week with momentum based on price aligned to the buyside. The RSI/Stochastic combination warned that the futures were vulnerable to a test to the downside, resulting in the index trading down to USD 21,033. Price is below all key moving averages supported by the RSI below 50.
- USD 220 lower today we are seeing a momentum slowdown, a close above USD 22,178 will mean that momentum based on price is aligned to the buyside.
- Upside moves that fail at or below USD 23,327 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 24,510 is the index bullish.
- Technically bearish we are seeing a momentum slowdown based on price with the RSI showing a minor divergence. If we close above USD 22,178 we could see resistance levels be tested.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 22 (1 Month forward)



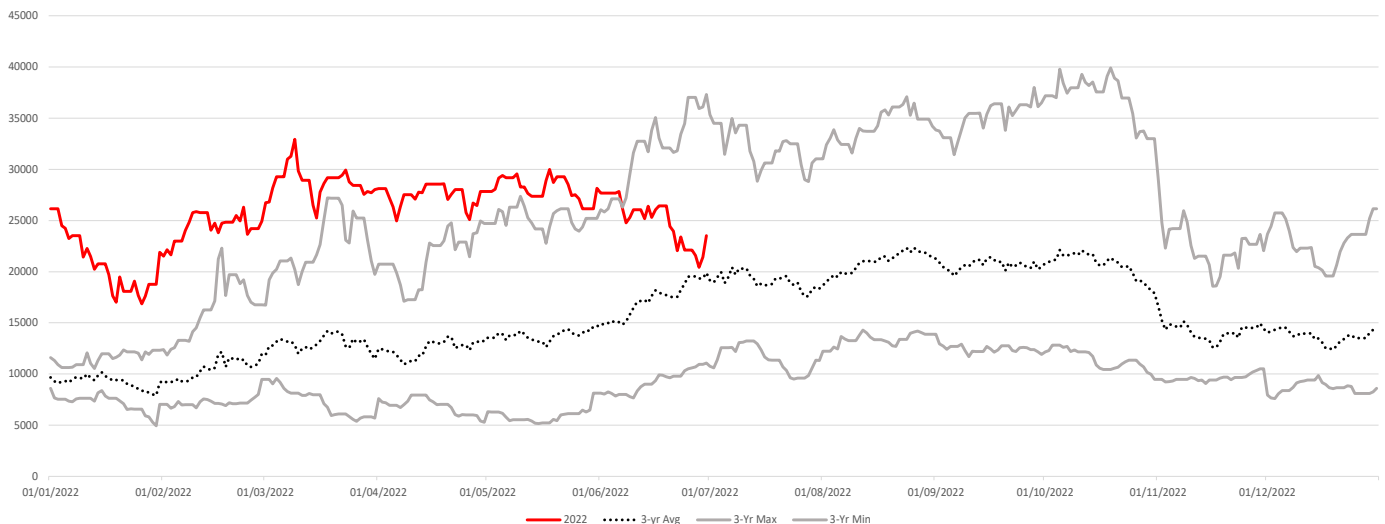
Support	Resistance	Current Price	Bull	Bear
S1	20,078	R1	23,437	Stochastic oversold
S2	18,825	R2	24,577	
S3	18,181	R3	25,475	
		23,250	RSI below 50	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bearish last week having broken the USD 22,750 support, we noted that our near-term downside targets were at USD 21,550 and USD 20,078. The futures traded to a low of USD 19,875; a strong upside move in the last two days means price is now between the 8-21 period EMA's with the RSI still below 50.
- Upside moves that fail at or below USD 24,577 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 27,000 will the futures be bullish.
- Downside moves below USD 19,875 will warn the USD 20,078 and USD 18,825 support levels will be vulnerable.
- Technically bearish, intraday Elliott wave analysis would suggest the current upside move should be considered as countertrend with key near-term resistance at USD 24,577.

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



Panamax Q4 22

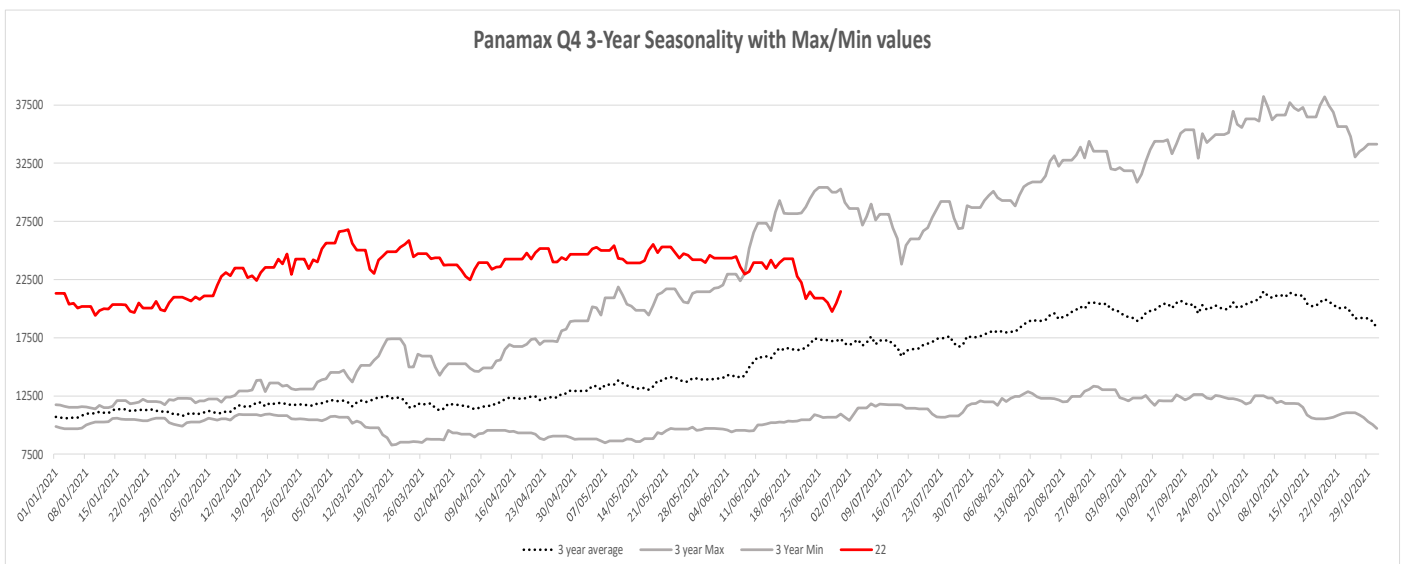


	Support	Resistance	Current Price	Bull	Bear
S1	19,019	R1	21,050	Stochastic oversold	RSI below 50
S2	18,237	R2			
S3	17,455	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- On the last report we noted a mean reversion gap after a strong downside move warning the futures were overextended to the downside. Price consolidated for the next two days before moving lower. Upside moves in the last two days have seen price test the Fibonacci resistance zone. Price is between/below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 22,764 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 24,575 is the technical bullish.
- Elliott wave analysis would suggest that the upside move is a corrective wave 4, suggesting the move is countertrend, warning the Fibonacci resistance zone should hold if tested.
- Technically bearish with upside moves are considered to be against the trend, key resistance is at USD 22,764.



Panamax Cal 23



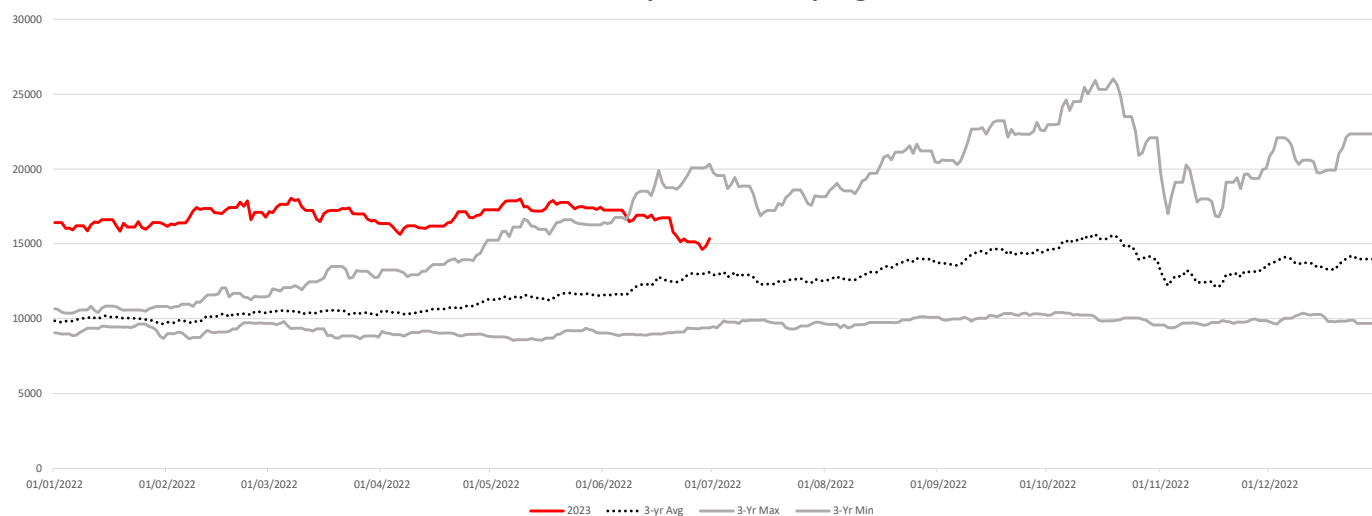
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,350	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish last week with the futures looking overextended to the downside, the futures consolidated for a couple of days before moving lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,199 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis remains bearish and suggests this upside move should be considered as countertrend, making USD 16,199 the key near-term resistance. However, the technical is only considered to be bullish above USD 17,100.
- Technically bearish with the current upside move considered as against the trend.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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