



Panamax Technical Report

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Index

The index remains technically bearish with price below all key moving averages supported by the RSI below 50. A close above USD 18,508 will warn that momentum is improving based on price; however, upside moves that fail at or below USD 21,867 will remain vulnerable to further tests to the downside, above this level the technical will have a neutral bias. The RSI at 20 is oversold, however recent downside moves have based between 12 and 6, suggesting there could be a little more downside in the technical.

Aug

The August futures remain in a bearish trending environment with price currently holding above the USD 16,000 level. This will be key going forward, if it is broken it would suggest we could see an intraday Elliott wave extension, if it holds, we should enter a countertrend move. Technically bearish the futures are not considered a technical sell at this point.

Q4

Technically bearish, the RSI is on support with the futures showing a 5-wave pattern lower, warning the futures are vulnerable to a test to the upside. Key resistance is at USD 20,130, upside moves that fail at or below this level will leave the technical vulnerable to further test to the downside, above this level the technical will have a neutral bias. If we trade above and hold above the USD 18,400 level, then it will warn that resistance levels could come under pressure. Bearish but warning signs are suggesting the futures are not a sell at these levels.

Cal 23

Like the rest of the Panamax complex there are warning signs that we could be about to see a momentum slow-down, as the intraday futures are in divergence. Upside moves that hold above the USD 13,600 level will warn that the USD 14,694 resistance could come under pressure, if it holds the futures are vulnerable to a downside move, if broken the technical is neutral. Bearish but not a technical sell due to the intraday divergence.

Panamax Index

Last Price	16739.00
High on 10/25/21	37616.00
Average	15907.9854
Low on 02/05/20	3345.00
Moving Average(Simple,200,0)	25071.5898
Moving Average(Simple,55,0)	24296.1816
EMA(34)	21980.8926



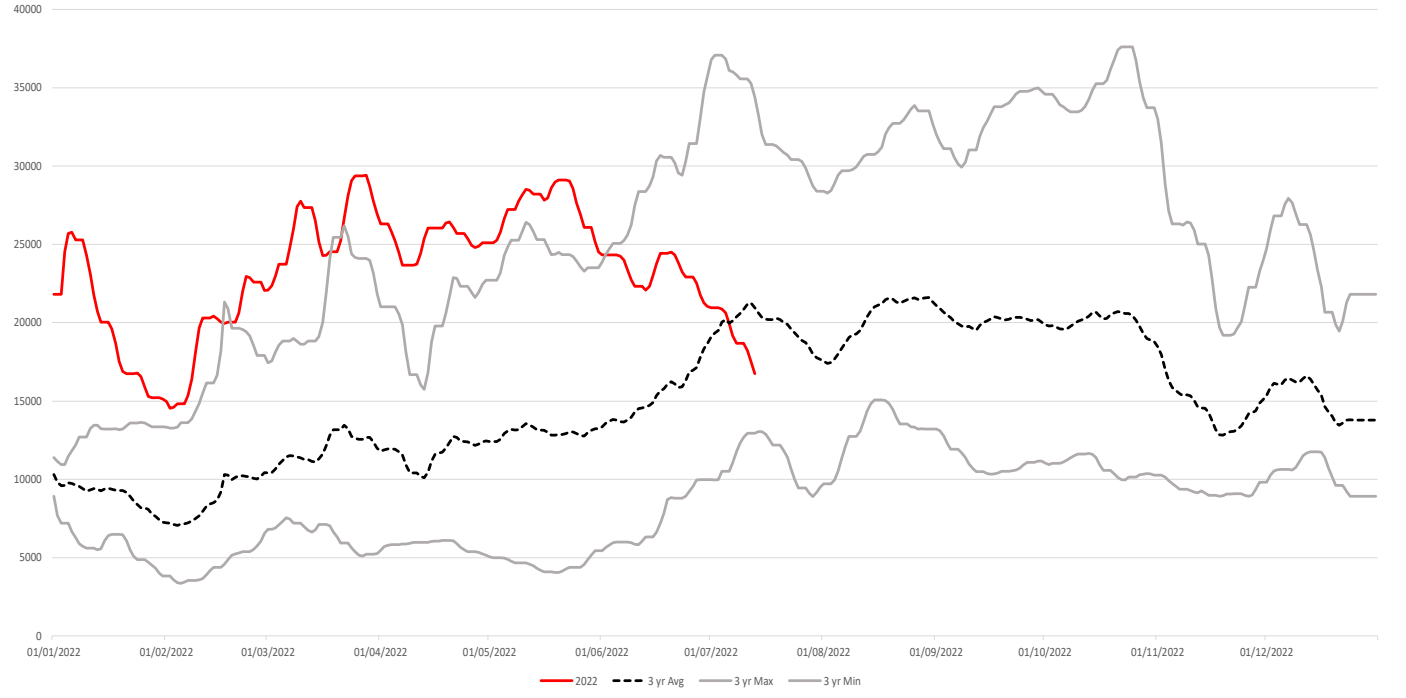
Support	Resistance	Current Price	Bull	Bear	
S1	15,573	R1	19,707	Stochastic oversold	
S2	14,594	R2	20,624		RSI below 50
S3	13,954	R3	21,876		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (20)
- Stochastic is oversold
- The index continues to move lower with resistance levels left untested last week, the minor divergence with the RSI has also failed. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that close above USD 18,508 will indicate that momentum is improving based on price, warning that resistance levels could be tested. However, upside moves that fail at or below USD 21,867 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is now at USD 15,573, downside moves below this level will target the USD 14,549 fractal low.
- Technically bearish with the RSI now in oversold territory at 20; however, previous downside moves have seen the RSI base between 12 and 6, suggesting there is potentially small room to the downside here.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 22 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	16,600	R1	19,289	17,075	Stochastic oversold	RSI below 50
S2	16,425	R2	20,112			
S3	15,347	R3	21,228			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- As noted on the last report the technical was bearish with upside moves considered as countertrend. The futures traded to a high of USD 23,600 before trading to a USD 16,625 low today, Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 21,228 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, warning we have the potential for further technical weakness. However, we mark USD 16,600 as a key support level, if the futures trade below this level it would suggest that we are seeing an intraday Elliott wave extension to the downside, this would have bearish implications going forward. However, if support holds, we will enter a bullish countertrend move.
- Technically bearish but now at a key support level, if we hold, we will see a move to the upside.

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



Panamax Q4 22



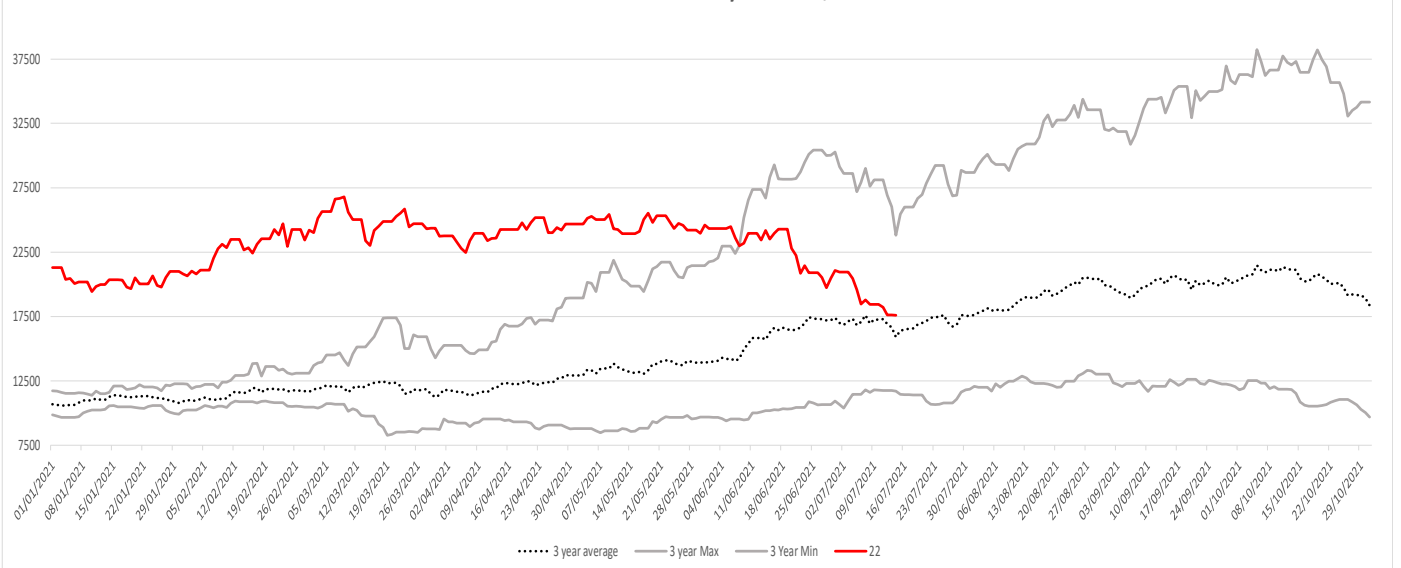
	Support	Resistance	Current Price	Bull	Bear
S1	19,019	R1	17,600	Stochastic oversold	RSI below 50
S2	18,237	R2			
S3	17,455	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- As noted on the last report, the upside move was considered as countertrend, resulting in the futures moving USD 3,450 lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 20,130 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. If we do trade above the USD 20,130 level, then expect further resistance around the USD 21,000 level, as we based here for 3 days between the 22nd and 24th of June.
- The RSI is on support with an intraday wave analysis showing a five-wave pattern lower, warning the futures are vulnerable to a test to the upside. Note: if we do trade above and hold above the 18,400 level then we could see the USD 20,130 resistance come under pressure.

Panamax Q4 3-Year Seasonality with Max/Min values



Panamax Cal 23



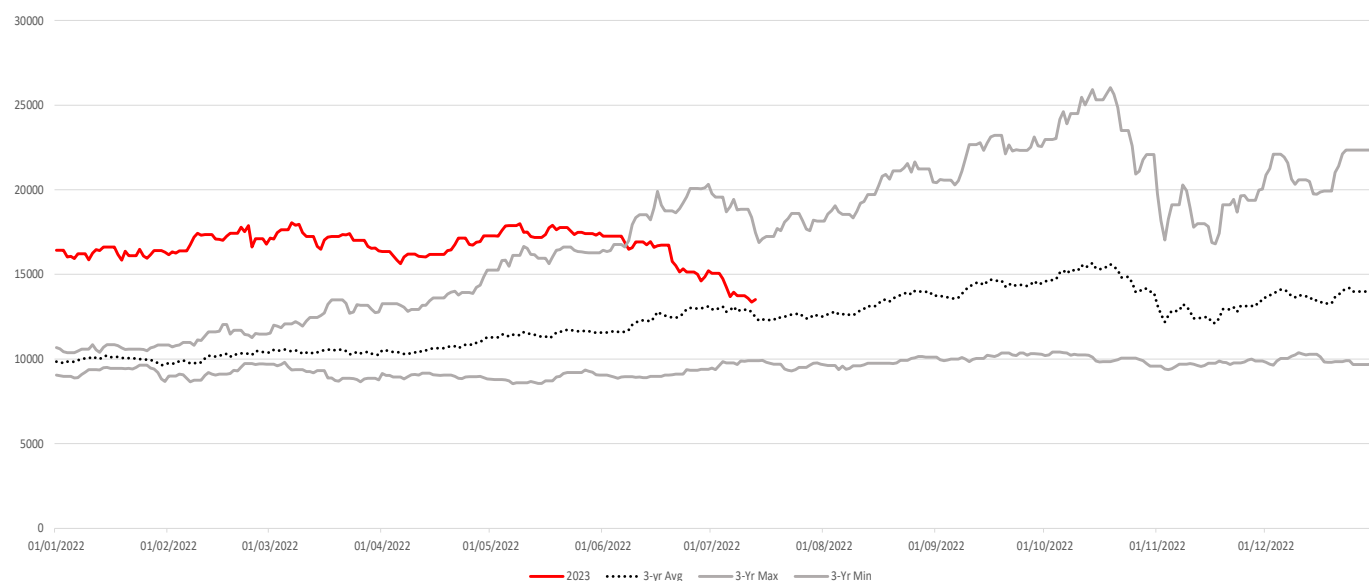
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,525	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- As with the rest of the Panamax complex, upside moves were considered as countertrend on the last report resulting in the futures moving USD 2,000 lower. Price is below all key moving averages supported by the RSI below.
- Upside moves that fail at or below USD 14,694 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Lower timeframe intraday futures are in divergence, warning we have the potential to see a momentum slowdown soon. Upside moves that that hold above the USD 13,600 level will warn that resistance levels could be tested.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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