



Panamax Technical Report

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Index

Technically bearish with price below all key moving averages supported by the RSI below 50. The new low means the index is in divergence with the RSI whilst price showing a 5-wave pattern lower, warning we have the potential to see a momentum slowdown. However, using the William's approach we could (in theory) trade as low as USD 9,238. The minimum requirement wave phase/cycle completion has now been met indicating the divergence will need to be monitored closely.

September

The downside move below USD 16,500 yesterday would suggest we are seeing a wave 5 extension to the downside. Price is below all key moving averages supported by the RSI below 50; however, the new low has created a positive divergence with the RSI and will need to be due to it being a 5th wave. Upside moves that trade above USD 18,700 will create a higher high in the market suggesting we are entering a higher timeframe wave 4.

Q4 22

The upside move in the futures failed to test our resistance zone last time resulting in price trading to new low. The futures are in a bearish trending environment and look to be on a 5th wave of this phase of the cycle. Upside moves that fail at or below USD 19,091 will leave price vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish with a potential downside target as low as USD 12,276; however, price is now in divergence which will need to be monitored as we have the potential to see a momentum.

Cal 23

Upside resistance held on the last report resulting in the futures closing the bullish window and trading down to new lows. Like the rest of the Panamax complex, we are in a bearish trending environment but in divergence with the RSI which again needs to be monitored. Downside moves below USD 12,475 would suggest we are seeing a 5th wave extension.

Panamax Index



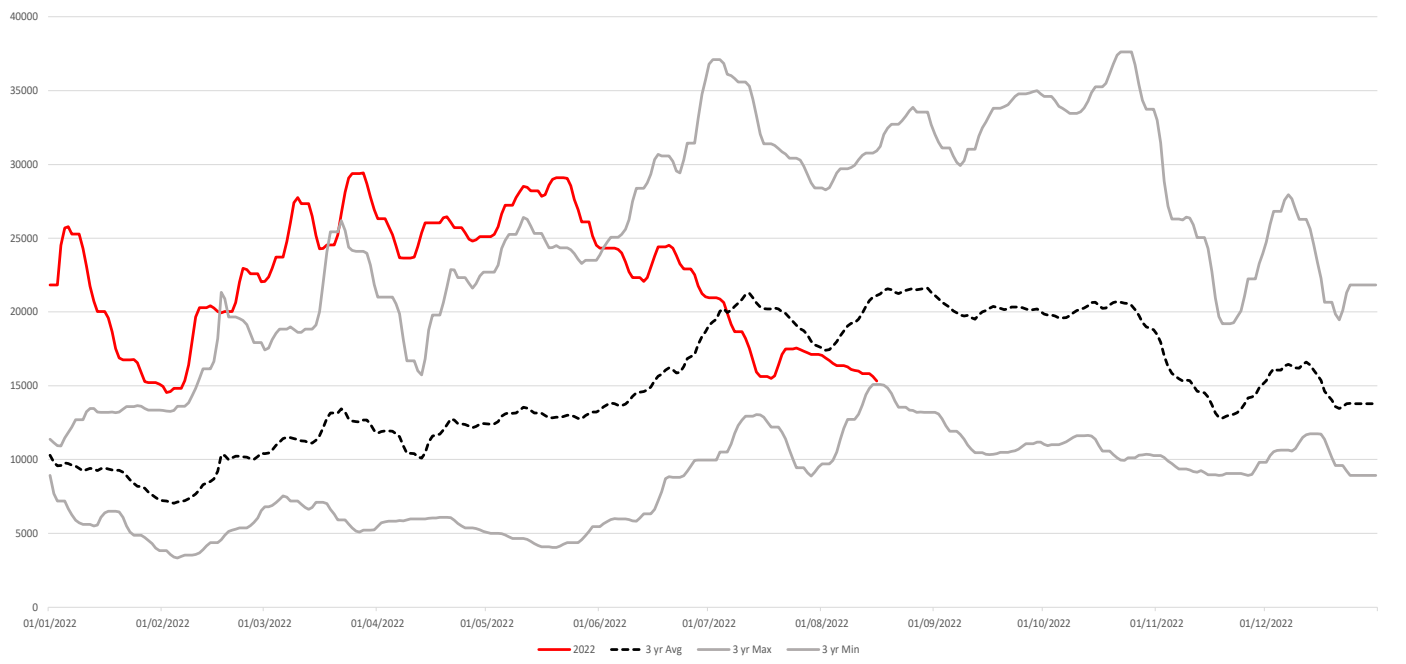
	Support	Resistance	Current Price	Bull	Bear
S1	14,549	R1	17,564	Stochastic oversold	RSI below 50
S2	12,418	R2	18,828		
S3	10,828	R3	21,384		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (24)
- Stochastic is oversold
- Technically bearish on the last report with momentum aligned to the buyside, warning resistance levels could be tested. The index did move higher but failed to test the USD 18,984 resistance. Price has since moved lower, we remain below all key moving averages supported by the RSI below 50.
- Upside moves that close above USD 17,564 will create a higher high in the market, at this point the technical becomes bullish.
- Price is now below the USD 15,510 fractal support from Mid-July, creating a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown.
- Technically bearish, we have a 5-wave pattern lower, with a potential downside target (using the William's approach) as low as USD 9,238. However, the minimum requirement for wave/phase completion has now been achieved, meaning the positive divergence which will need to be monitored.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax September 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- The upside move in the futures stalled on the last report before trading down to new lows yesterday, suggesting we are seeing wave extension to the downside. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that trade above USD 18,700 will create a higher high in the market, indicating this phase of the wave cycle will have completed. Suggesting we are entering the countertrend wave 4 that we noted (and thought we were entering) on the last report.
- Elliott wave analysis using the William's approach would suggest we have a potential downside target as low as USD 12,077. However, it is important to not the minimum requirement for cycle completion has been achieved.
- Technically bearish the futures are in divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown and will need to be monitored.

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



Panamax Q4 22 (Rolling front Qtr)

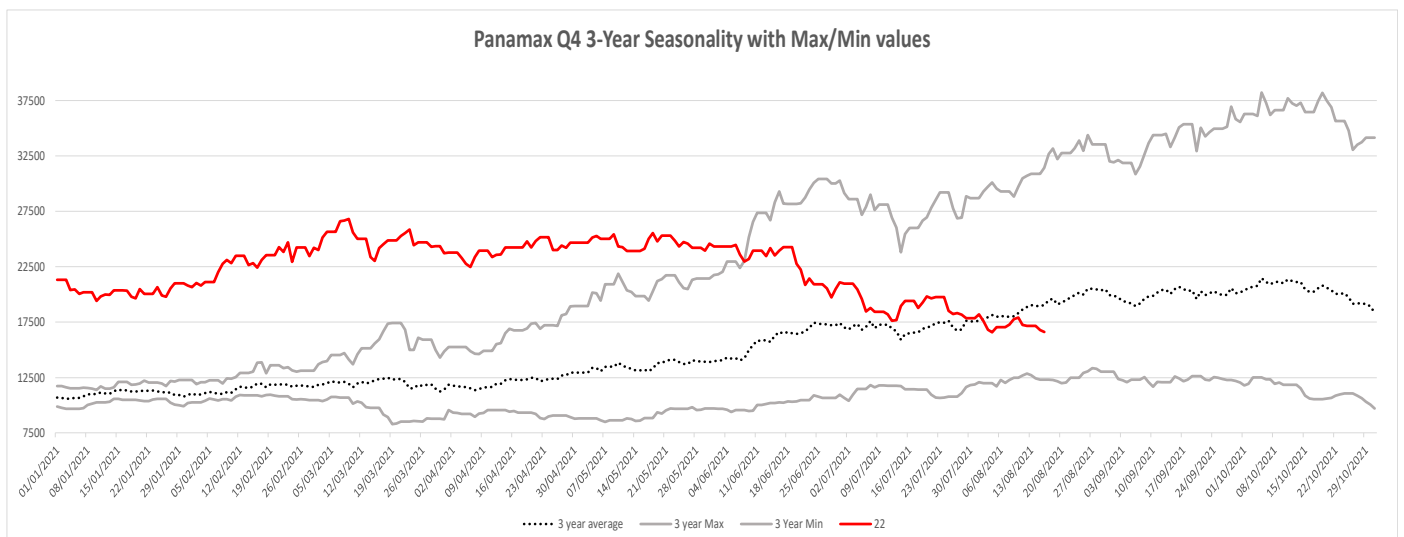


	Support	Resistance	Current Price	Bull	Bear
S1	16,375	R1	16,625		RSI below 50
S2	15,273	R2			
S3	13,775	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- We had the upside move on the last report a countertrend with key resistance between USD 22,226 and USD 23,725. However, the pullback looks to have been shallow as the futures only achieved a high of USD 20,375. The futures remain in a bearish trending environment with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 19,091 will level the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 16,375 will warn the USD 15,273 and USD 13,775 support levels could be vulnerable.
- The futures look to be on a bearish wave 5 for this phase of the cycle with price now in divergence with the RSI. Technically we have the potential to trade as low as USD 12,276. However, the divergence will need to be monitored as the minimum requirement for cycle/phase completion has been met.



Panamax Cal 23



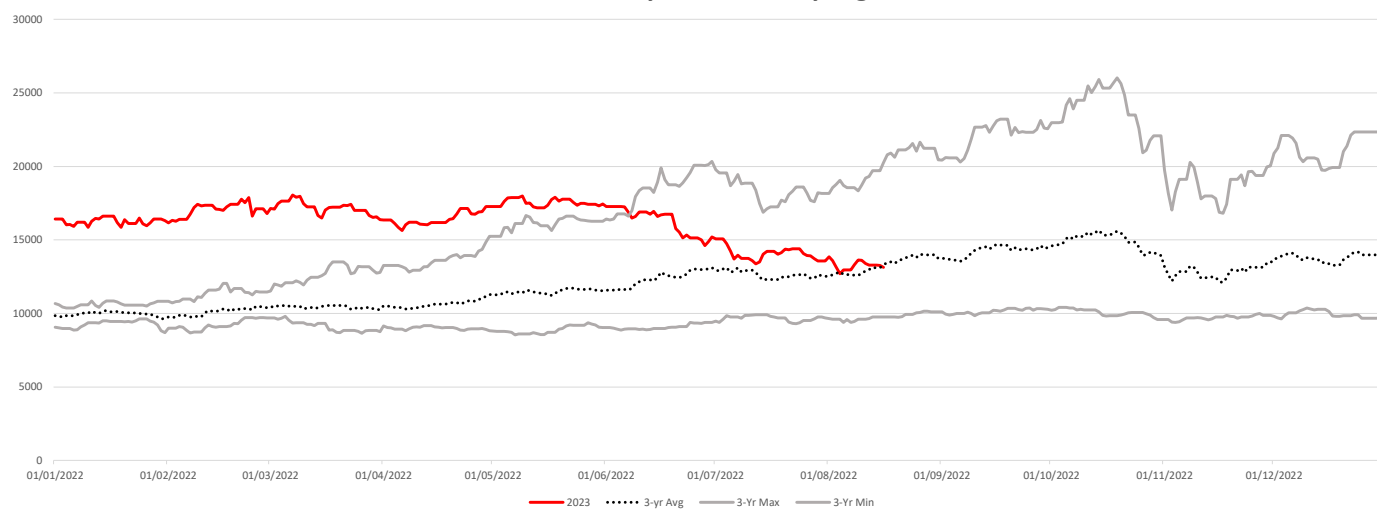
	Support	Resistance	Current Price	Bull	Bear
S1	12,590	R1	13,844		
S2	11,825	R2	14,105		RSI below 50
S3	10,859	R3	14,550		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- The futures failed to trade above the USD 14,694 resistance resulting in the bullish window being closed. Price remains in a bearish trending environment with the RSI below 50.
- Upside moves that fail at or below USD 13,844 will leave the futures vulnerable to further tests to the downside (already failed once), above this level the technical will have a neutral bias.
- Downside moves below USD 12,475 will target the USD 11,825 and USD 10,859 support levels. However, a new low will create a second positive divergence warning we have the potential to see a momentum slowdown.
- Technically bearish the futures have rallied off a positive divergence but rejected a key resistance level. Downside moves that create a new low would suggest we are seeing the Elliott 5th wave extend.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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