



Panamax Technical Report

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Index

The index continues to move lower with price approaching the USD 9,419 – USD 9,238 support zone highlighted last week. Price remains below all key moving averages supported by the RSI above 50. A close above USD 11,925 will warn that buyside momentum is improving based on price; however, upside moves that fail at or below USD 15,067 will leave the index vulnerable to further tests to the downside. Technically bearish, price is approaching its support zone but at this point downside momentum passed on price remains strong.

Sep 22

Little has changed from a technical perspective as we have not seen a move to the upside. Price remains below all key moving averages supported by the RSI below 50. Upside moves that fail at or below USD 15,478 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 continues to suggest that upside moves should be considered as countertrend at this point.

Q4 22

As noted last week, downside support levels remained vulnerable with the futures trading below our near-term downside target at USD 12,276. Upside moves that fail at or below USD 16,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. The RSI continues to make new lows, suggesting upside moves should be considered as countertrend at this point.

Cal 23

Technically bearish last week with a minor divergence that needed to be monitored, the futures traded below our near-term support at USD 11,599 and USD 10,809. Upside moves that fail at or below USD 12,652 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Price remains technically bearish with intraday wave analysis suggesting upside moves should be considered as countertrend.

Panamax Index



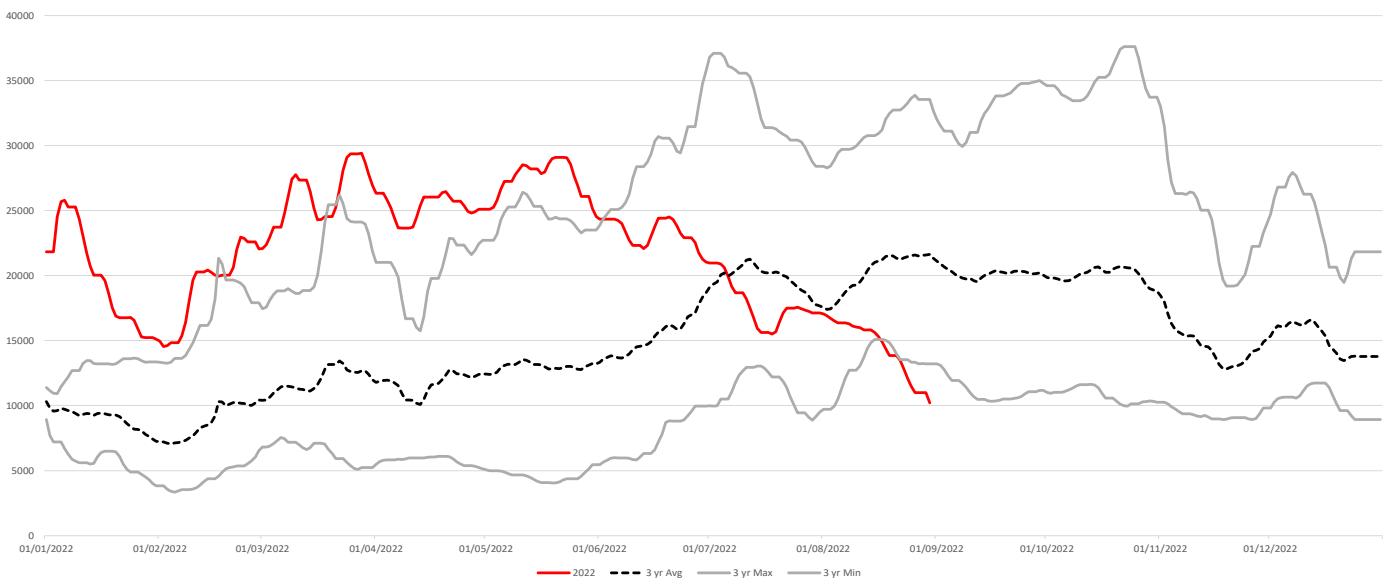
	Support	Resistance	Current Price	Bull	Bear
S1	9,238	R1	13,025	Stochastic oversold	RSI below 50
S2	6,975	R2	13,892		
S3	4,093	R3	15,067		

Synopsis - Intraday

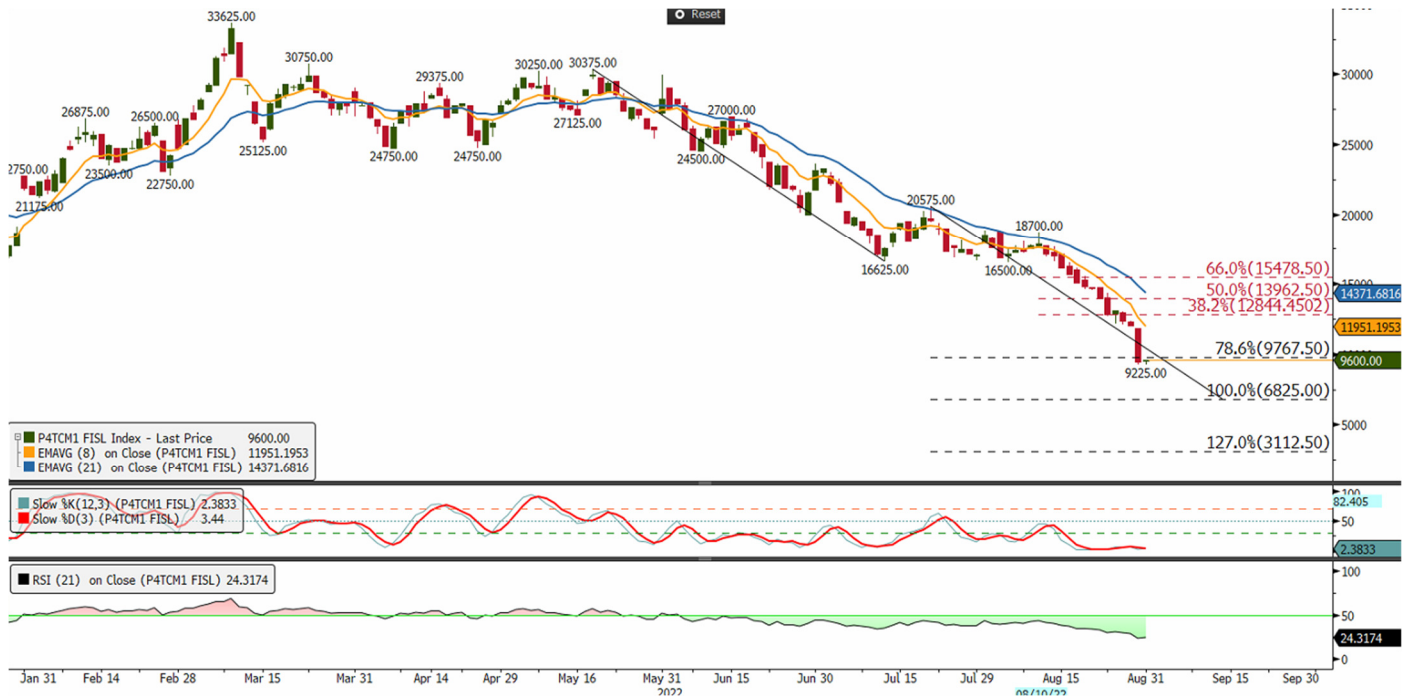
Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (11)
- Stochastic is oversold
- We noted on the last report that the RSI was entering support between 16—6, we highlighted a downside support zone between USD 9,419—USD 9,238. the index continues to move lower with price now approaching the support zone. Price remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,067 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 17,564 is the technical bullish.
- A close above USD 11,925 will indicate that momentum is bullish based on price, warning upside resistance levels could be tested.
- Technically bearish we continue to move lower with the RSI nearing its support zone. However, this does not mean the index is a technical buy once price is in the support zone, it is just highlighting a potential area of interest. At this point sell side momentum remains strong.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax September 22 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	9,767	R1	12,844	Stochastic oversold	RSI below 50
S2	6,825	R2	13,962		
S3	3,112	R3	15,478		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (24)
- Stochastic is oversold
- Technically bearish last week with upside moves considered as countertrend based on the RSI making a new low alongside our interpretation of the current Elliott wave cycle. We have yet to see a technical pullback with the futures continuing to move lower. Price remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,478 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,700 is the technical bullish.
- Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point, suggesting resistance levels should hold if tested. (unchanged)
- Technically bearish with the futures continuing to create new lows. We maintain our view that upside moves should be considered as countertrend at this point.

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



Panamax Q4 22 (Rolling front Qtr)

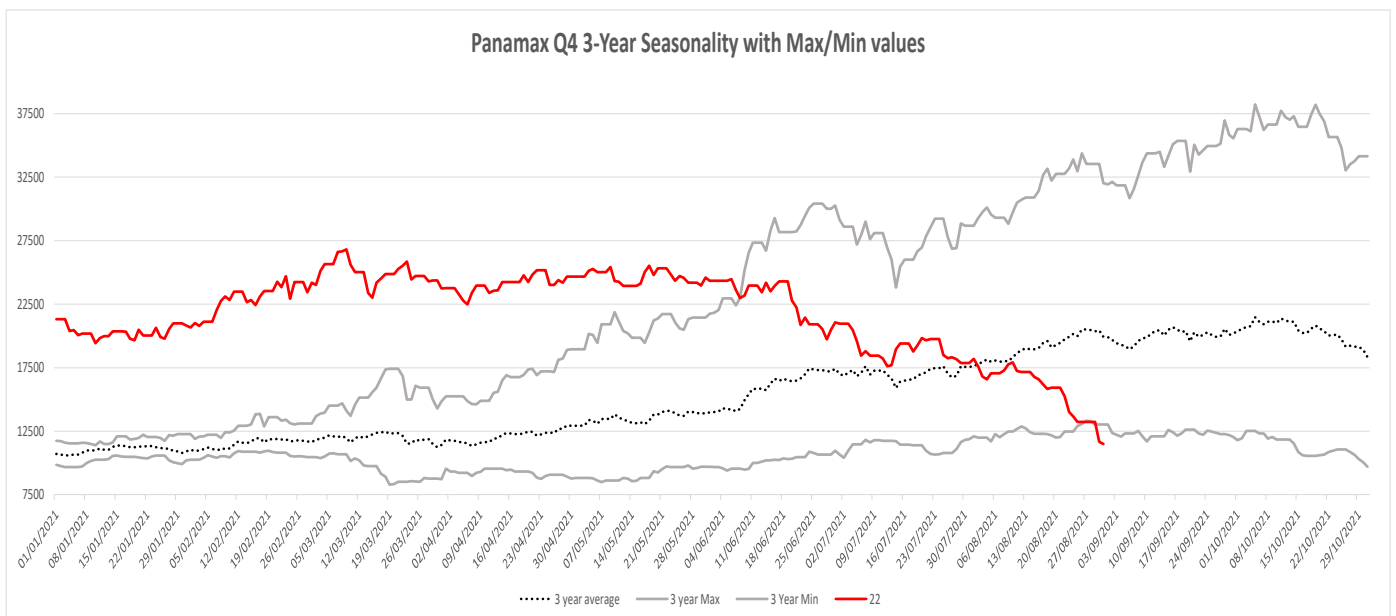


	Support	Resistance	Current Price	Bull	Bear
S1	10,142	R1	14,098	Stochastic oversold	RSI below 50
S2	7,425	R2	14,924		
S3	3,996	R3	16,044		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- We noted last week that downside support levels remained vulnerable with a potential near-term target at USD 12,276. The futures have traded to a low of USD 11,425 with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, only above USD 18,375 is the technical bullish.
- The RSI continues to make new lows alongside price suggesting upside moves should be considered as countertrend at this point.
- The futures remain in a bearish trending environment with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend, supported by the RSI making new lows.



Panamax Cal 23



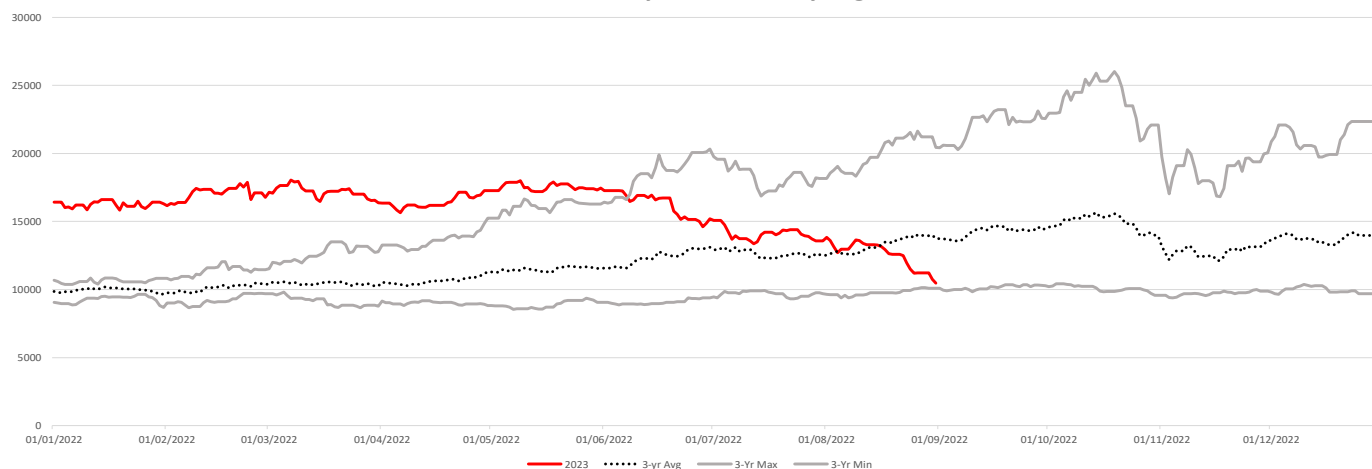
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,550	Stochastic oversold	RSI below 50
9,803	11,714			
S2	R2			
8,534	12,112			
S3	R3			
8,008	12,652			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Technically bearish last week with a minor divergence that needed to be monitored, downside moves below USD 11,599 targeted the USD 10,809 and USD 9,813 levels. The futures have traded to a low of USD 10,425. Price remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,652 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,800 is the technical bullish.
- The futures are now approaching the USD 9,803 support, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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