



Panamax Technical Report

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Index

We traded down to our support zone highlighted previously (USD 9,419 – USD 9,23, low USD 9,620) before moving higher. Price is now between the 8-21 period EMA's with the RSI remaining below 50. Upside moves that fail at or below USD 14,091 will leave the futures vulnerable to further tests to the downside, only above USD 17,564 is the technical bullish. Momentum based on price would suggest the index will trade above USD 14,901 tomorrow, taking the technical into neutral territory, warning the USD 17,564 resistance will be vulnerable. Price is nearing a key resistance zone, warning there is more to be done to convince this market is truly bull.

October

The futures looked to have entered a countertrend wave 4 with momentum now to the buy side. Price is nearing a resistance zone as highlighted on the chart, upside moves that close above and hold above USD 17,304 will have further resistance between USD 19,575 and USD 19,800. A neutral RSI and overbought stochastic would imply that momentum is vulnerable to a test to the downside. However, if the RSI moves above and holds above the 50 level then the stochastic is considered as less relevant.

Q4

Like the rest of the Panamax complex, our intraday Elliott wave analysis would suggest this upside move is considered as countertrend. Upside moves above USD 18,375 will create a higher high in the market, meaning the technical is bullish based on price; however, the wave cycle would suggest the technical remains vulnerable below USD 23,374 and neutral above.

Cal 23

The futures are moving higher with momentum to the buy side in what looks to be a countertrend move. Upside moves that fail at or below USD 12,625 will leave the near-term technical vulnerable to further test to the downside, above USD 13,800 the futures will have made a higher high, meaning the technical is bullish based on price. Wave analysis would suggest the futures remain vulnerable below USD 15,490 and neutral above.

Panamax Index



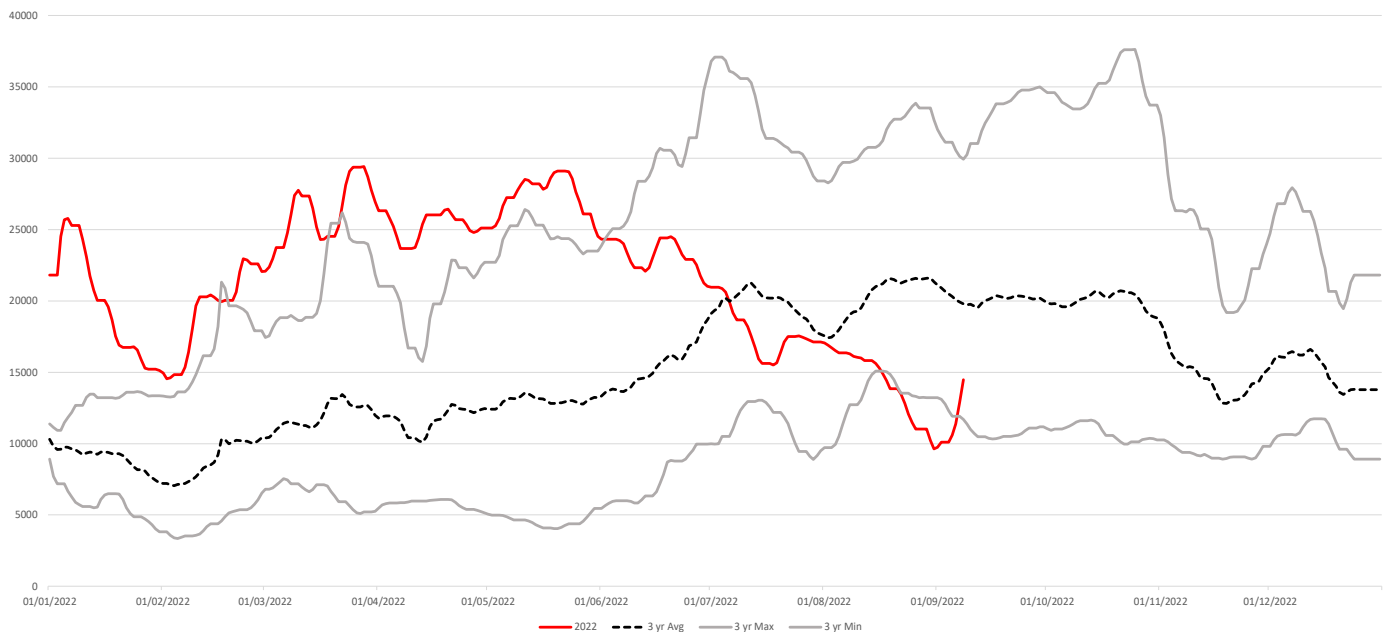
	Support	Resistance	Current Price	Bull	Bear
S1	9,238	R1	14,901		RSI below 50
S2	6,975	R2	15,888		
S3	4,093	R3	17,564		

Synopsis - Intraday

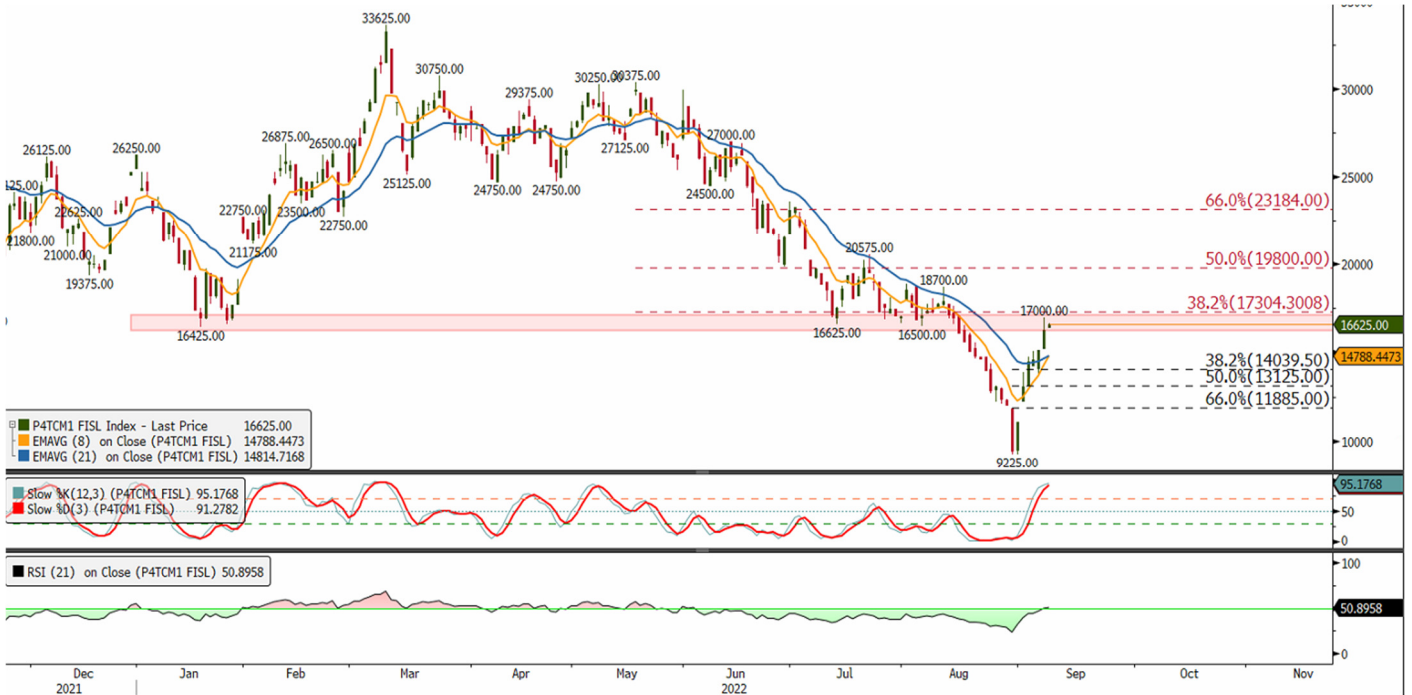
Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is at 50
- As noted on the report on the 23/08, if the RSI tested its support zone, then we were looking for the index to trade around USD 9,419 – USD 9,238 area. On the 30/08 we highlighted that the index was approaching the Fibonacci support zone but sell side momentum remained strong. The index traded to a low of USD 9,620 before moving higher. Price is between the 34 – 55 period EMA's with the RSI below 50.
- A close below USD 11,213 will indicate that momentum is weakening based on price, upside moves that fail at or below USD 14,901 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 17,564 is the index bullish.
- Technically bearish with momentum to the buyside, the index traded within a few hundred dollars of our support, momentum based on price would suggest the technical becomes neutral tomorrow with the USD 17,564 resistance looking vulnerable. However, we can see highlighted on the chart that the index is entering a key resistance zone, suggesting there is more work to be done to convince this market is truly bull.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax October 22 (1 Month forward)



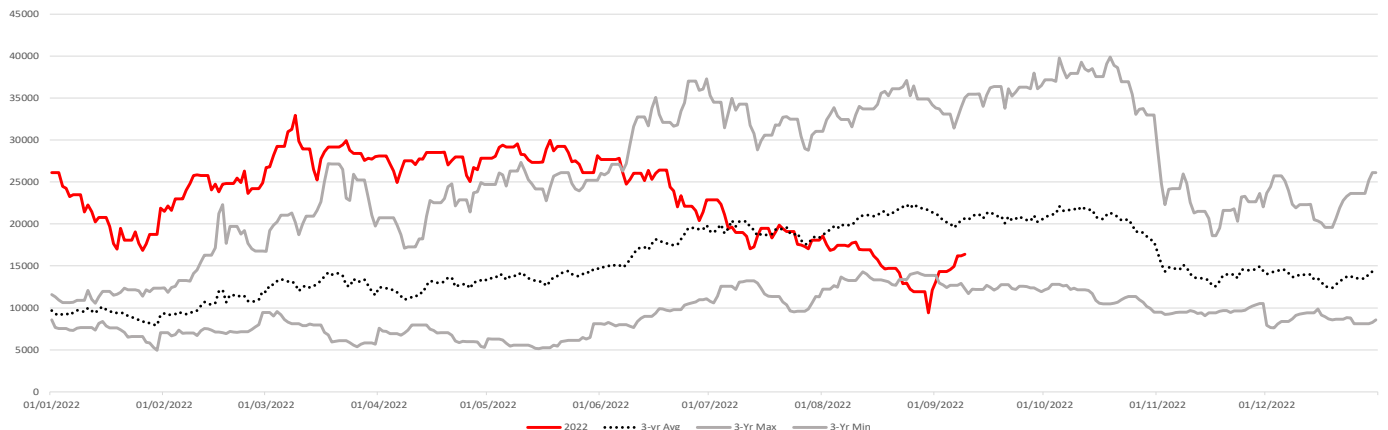
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Technically bearish last week with upside moves considered as countertrend, the futures have traded above our resistance zone warning we are in the countertrend wave 4. Price is above the 8-21 period EMA's with the RSI just above 50.
- Downside moves that hold at or above USD 11,885 will support a bull argument, whilst upside moves that fail at or below USD 23,184 will leave the longer-term trend vulnerable to further tests to the downside.
- Price is nearing a resistance zone (highlighted on the chart), upside moves that close above and hold above the USD 17,304 level will target the USD 19,575 – USD 19,800 area. Note: Wave-4's have a tendency to terminate between the 38.2% - 50% retracement levels.
- Momentum is to the buyside with the RSI neutral at 50 whilst the stochastic is overbought, if the RSI moves below 50 then momentum is warning that the futures are vulnerable to a test to the downside. Likewise, if the RSI holds above 50 then the stochastic is less relevant.

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



Panamax Q4 22 (Rolling front Qtr)

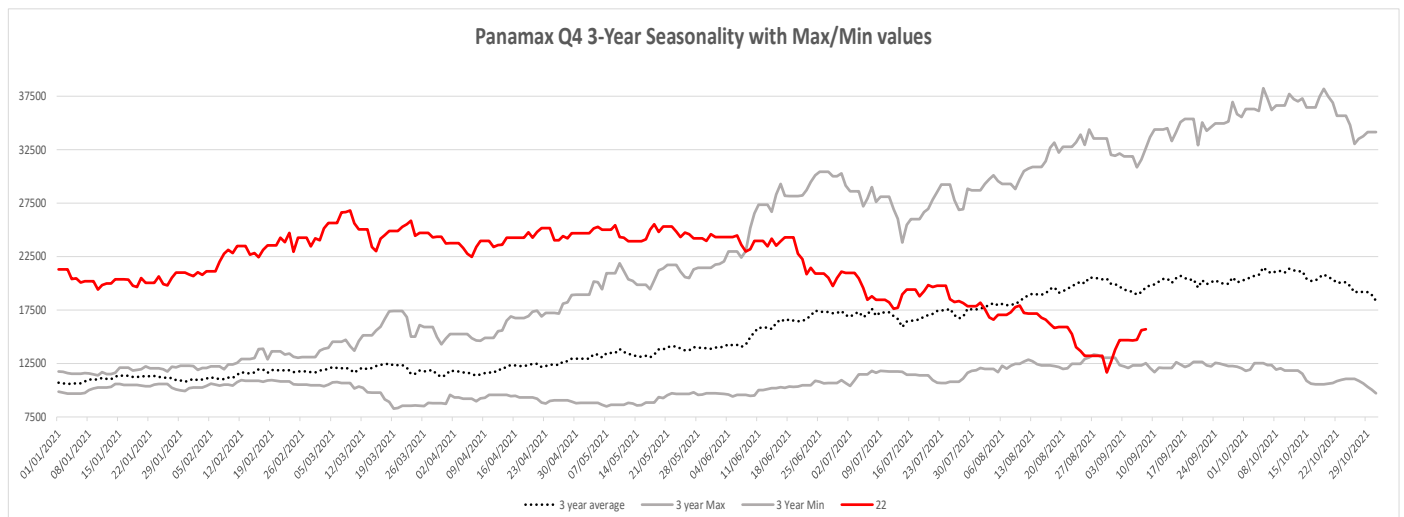


	Support	Resistance	Current Price	Bull	Bear	
S1	14,651	R1	15,975		RSI below 50	
S2	13,962	R2				20,750
S3	13,150	R3				23,734

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Technically bearish with upside moves considered as countertrend on the last report, the futures are now moving higher with price above the USD 16,044 resistance, meaning the futures have a neutral bias. Price is above the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 13,150 will support a near-term bull argument, below this level the futures will target the USD 11,425 fractal low. Upside moves that trade above the USD 18,375 will mean that the futures have made a higher high, meaning the technical is bullish based on price. However, our wave analysis would suggest that the upside moves we are witnessing looks to be a countertrend wave 4.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to further tests to the downside. If the RSI moves above 50 then the stochastic becomes less relevant.
- Momentum is to the buyside, wave analysis suggests this upside move is countertrend, if we trade above USD 18,375 the futures are bullish based on price; however, the wave cycle remains vulnerable below USD 23,734 and neutral above.



Panamax Cal 23



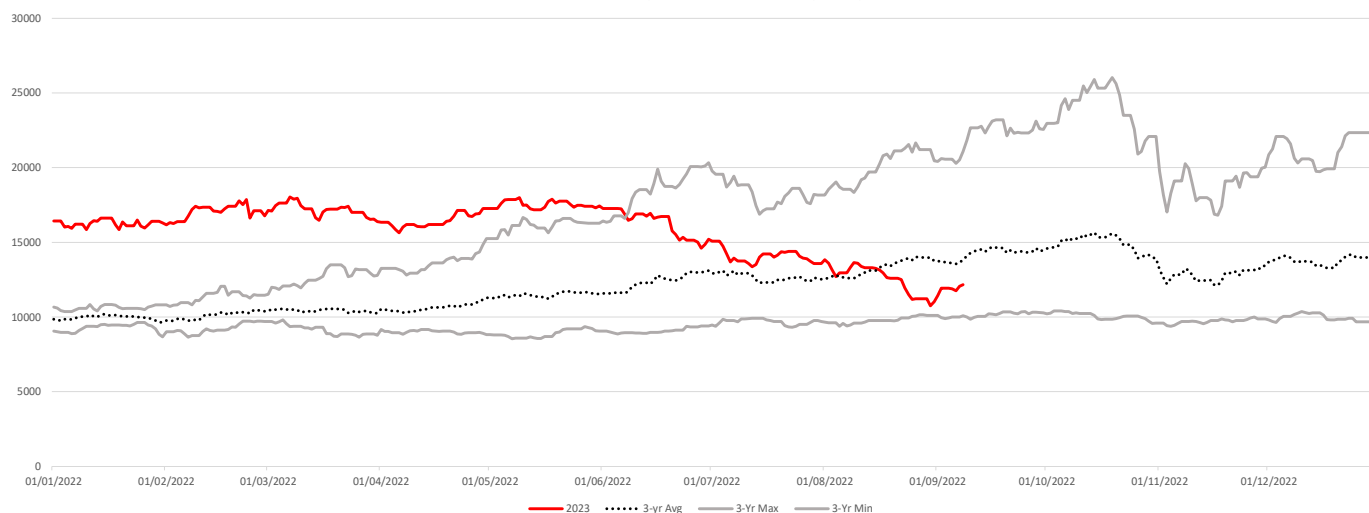
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,275		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- The futures held above the USD 9,803 support last week (low USD 10,425), resulting in a move higher. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 12,625 will leave the futures vulnerable to further tests to the downside, above this level the near-term technical will have a neutral bias. Above USD 13,800 the futures will have made a higher high and be considered as bullish based on price.
- Elliott wave analysis suggests that the current upside moves should be considered as countertrend with the longer-term trend remaining vulnerable to further tests to the downside below USD 15,490, above this level the wave cycle considered as neutral.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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