



# Panamax Technical Report

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## Index

The index traded above the USD 17,564 fractal resistance meaning the technical is bullish based on price; however, the futures held at the top of the resistance zone highlighted on the chart. Momentum is to the sell side based on price having recently moved lower, downside moves that hold at or above USD 12,460 will support a bull argument, below this level the technical will have a neutral bias. The monthly candle has made a higher high and higher low but we now need to see a close above the USD 17,564 – USD 18,116 resistance zone to see upside continuation.

## Oct 22

The futures have traded to a high of USD 19,300, just below the resistance zone highlighted last week. Price is above all key moving averages supported by the RSI above 50. Downside moves that hold above the USD 16,440 level will support a near-term bull argument, below USD 15,250 the futures will have made a lower low, indicating the technical is bearish. Technically bullish based on the futures trading above USD 18,700, we maintain our view that this upside move looks to be a countertrend Elliott wave 4 with key resistance to follow at USD 23,184. Upside moves above USD 19,300 could create a negative divergence with the RSI on the intraday technical, not a sell signal it does warn we could see a momentum slowdown and will need to be monitored.

## Q4 22

Momentum had warned that we could see a test to the downside, however the futures moved higher for two more days before finding resistance at the 60-period EMA, the technical remains bearish but with a neutral bias. Downside moves that trade below USD 14,875 will target the USD 13,636 support, if broken the USD 11,425 low becomes vulnerable. If it holds the corrective phase has the potential to become complex. Wave analysis continues to suggest the current upside move is countertrend, if the RSI moves below 50 then momentum will become vulnerable to a test to the downside once again.

## Cal 23

The upside move above the USD 12,652 resistance means the technical although bearish has a neutral bias, price is above the 8-21 period EMA's but the RSI remains below 50. Downside moves below USD 11,575 will have bearish implications for the technical; however, corrective moves that hold at or above USD 11,528 will support a near term bull argument. Technically bearish with our wave analysis continuing to suggest this upside move looks to be countertrend.

# Panamax Index



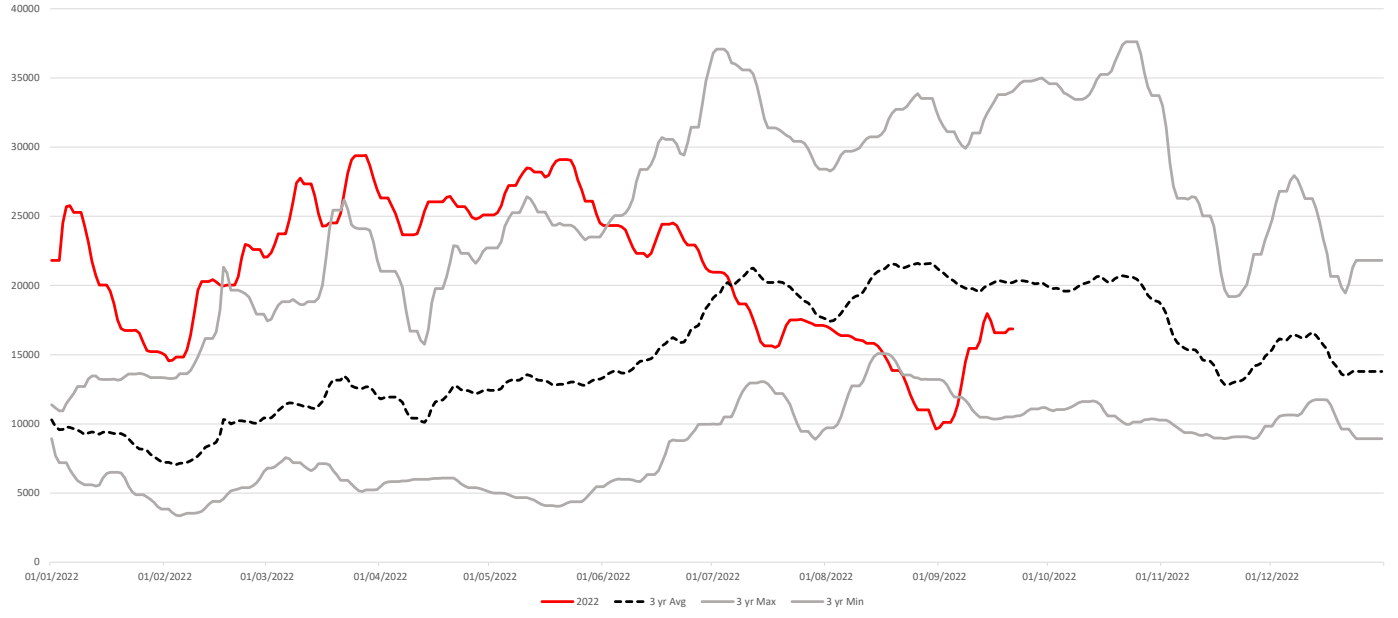
	Support	Resistance	Current Price	Bull	Bear
S1	14,782	R1	19,515	RSI above 50	Stochastic overbought
S2	13,796	R2	22,681		
S3	12,460	R3	25,197		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- As noted on the last report, momentum on the index was to the buy side with price about to enter neutral territory, suggesting the USD 17,564 resistance looked vulnerable; however, price was entering a key resistance zone suggesting there was more work to be done to convince this technical was truly bull. Price traded above the USD 17,564 resistance meaning we have made a higher high, but failed to trade above the top of the resistance zone.
- Technically bullish based on the higher high, downside moves that hold at or above USD 12,460 will support a bull argument, below this level the technical will have a neutral bias.
- The index has moved lower, momentum is to the sell side, but the monthly candle has made a higher high and a higher low than the previous month, warning resistance levels could be tested. A close above USD 17,564 on the monthly candle will further support a bull argument. Bullish but needs to close above and hold above the USD 17,564 – 18,116 resistance zone for it to see upside continuation.

## Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax October 22 (1 Month forward)



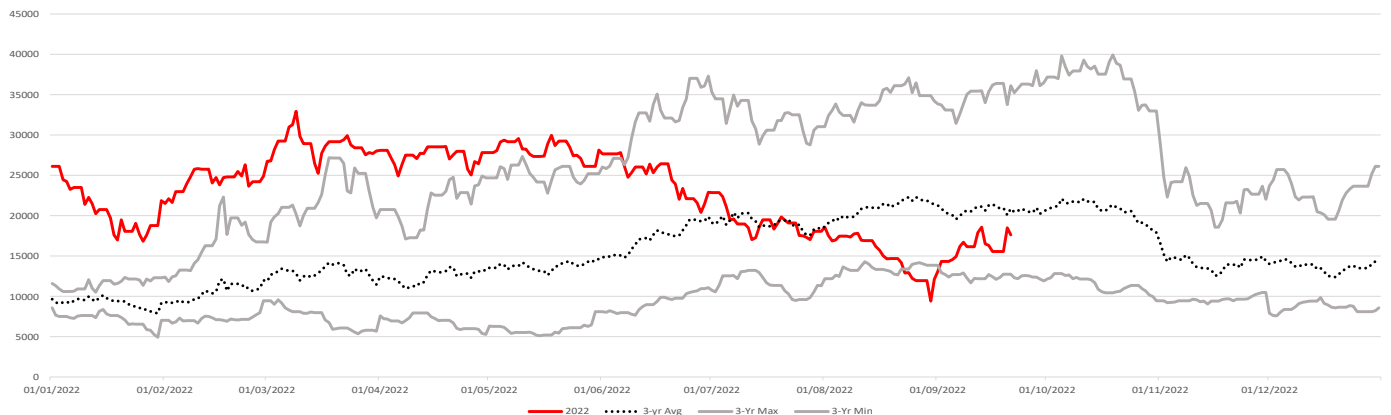
Support		Resistance		Current Price	Bull	Bear
S1	16,440	R1	19,800	17,675	RSI above 50	Stochastic overbought
S2	15,250	R2	23,184			
S3	14,039	R3	25,848			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (52)
- Stochastic is overbought
- As noted last week, momentum was to the buy side in what looked to be a countertrend wave 4. A close above USD 17,304 would target the USD 19,575 – USD 19,800 area, based on wave 4's tending to terminate between the 38.2% - 50% retracement levels. The RSI held above 50, the futures traded up to USD 19,300 before retracing back to USD 15,250, with yesterday's upside move failing to make a new high at this point. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,440 will support a near-term bull argument, whilst below USD 15,250 the technical is bearish. However, downside moves that hold above USD 11,885 will warn we have the potential to see a more complex corrective wave 4.
- Technically bullish based on the futures trading above the USD 18,700 fractal resistance, the longer-term Elliott wave cycle continues to suggest that this upside move is countertrend, with key resistance at USD 23,184. Upside moves above USD 19,300 have the potential to create a negative divergence with the RSI on the intraday technical which will need to be monitored.

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



# Panamax Q4 22 (Rolling front Qtr)

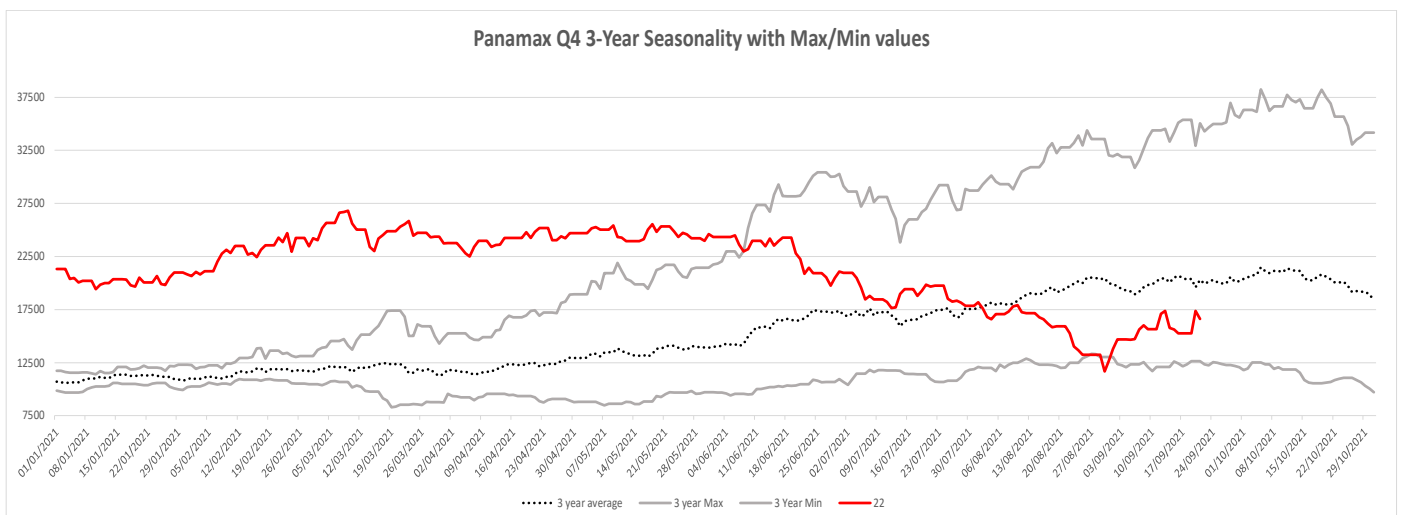


	Support	Resistance	Current Price	Bull	Bear
S1	15,444	R1	16,625	RSI above 50	
S2	14,875	R2			
S3	13,636	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Technically bearish with a neutral bias on the last report, momentum warned that the futures were vulnerable to further tests to the downside. The futures did move higher before finding resistance at the 60-period EMA, before correcting lower. Price has held above the USD 13,150 support resulting in price moving higher yesterday. The futures are above the 8-21 period EMA's with the RSI neutral at 50.
- The upside move has failed to trade above the USD 18,375 fractal resistance, meaning we remain bearish with a neutral bias. Downside moves that trade below USD 14,875 will target the USD 13,636 support, this is a key level, if broken the USD 11,425 low becomes vulnerable. If it holds, we could see this move become a complex countertrend Elliott wave 4.
- Momentum is to the buyside, but the RSI is neutral whilst the stochastic has moved below the 70 line, if the RSI moves below 50 then momentum becomes vulnerable to further tests to the downside. Elliott wave analysis continues to suggest this upside move is potentially countertrend with USD 23,734 marked as a key level to the upside.



# Panamax Cal 23



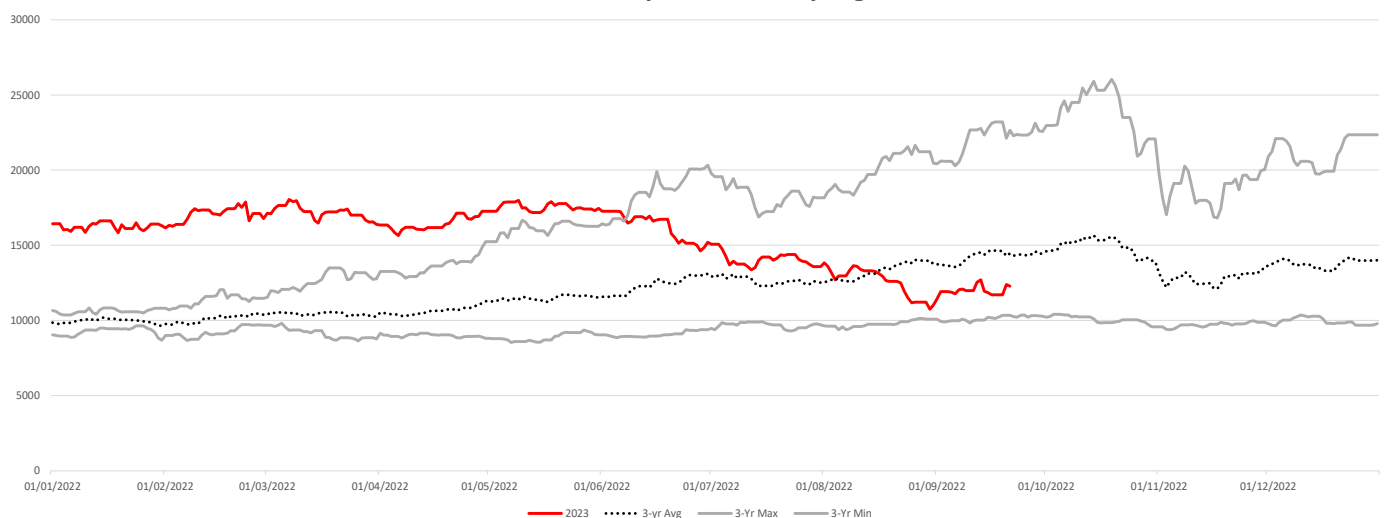
Support		Resistance		Current Price	Bull	Bear
S1	11,650	R1	12,652	12,044		RSI below 50
S2	11,575	R2	13,356			
S3	11,258	R3	13,800			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- The futures traded above the USD 12,652 resistance before moving lower meaning the technical remains bearish but with a neutral bias. The futures have held the USD 11,650 Fibonacci support with price above the 8-21 period EMA's, the RSI remains below 50.
- Downside moves that trade below the USD 11,575 fractal support will have bearish implications going forward; however, corrective moves lower that hold at or above the USD 11,258 will support a near-term bull argument.
- Technically bearish with a neutral bias, we maintain our view that the current upside moves should be considered as counter-trend with the longer-term trend remaining vulnerable to further tests to the downside below USD 15,490, above this level the wave cycle is considered as neutral.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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