



# Panamax Technical Report

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## Index

Technically little has changed over the last week, the upside move has failed to hold with price rolling to the downside. Key resistance remains at USD 16,895, the technical is bearish below this level and neutral above, only above USD 18,139 is the technical bullish. We maintain a bearish view with key support at USD 12,711, below this level we target the USD 9,620 fractal low.

## Dec 22

Technically bearish last week we failed to confirm a wave 3 extension, the upside move that followed did however confirm that we are on a countertrend wave 4. The upside move failed at the base of the Fibonacci resistance zone resulting in the futures testing but failing to break the USD 11,800 low. Officially we have not confirmed that we are on a bearish Elliott wave 5; however, the break in the intraday fractal support at USD 12,100 would suggest we are, implying the USD 10,441 and USD 9,225 support levels are looking vulnerable.

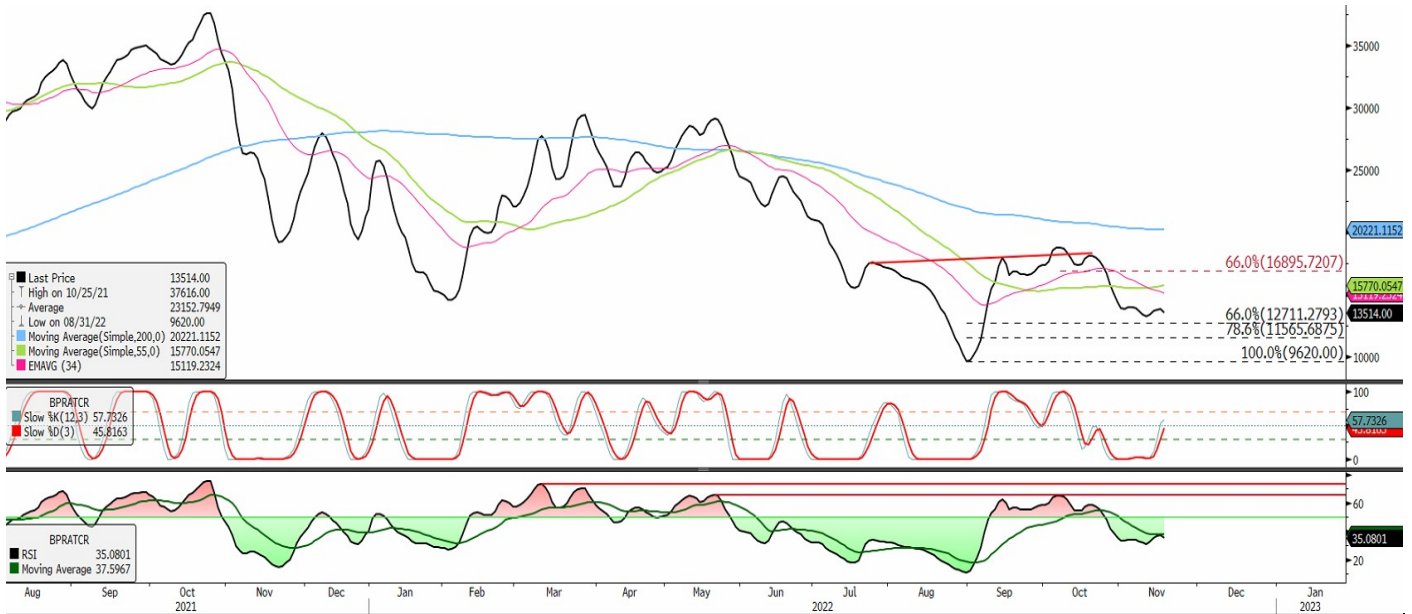
## Q1-23

A rejection of key resistance last week warned that support levels were vulnerable; however, the futures moved to the upside with price trading above the high of the symmetrical triangle. The technical itself is bearish as price remains within the last dominant bear wave. Upside moves that fail at or below USD 11,754 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,375 level; however, only above USD 13,575 is the technical bullish. Technically bearish, downside moves below USD 10,550 will further weaken the technical, warning the USD 9,875 – USD 9,500 support zone could come under pressure.

## Cal 23

Bearish last week with upside moves considered as countertrend. The futures moved higher to trade above the top of the symmetrical triangle, like the Q1-23 we remain within the last dominant bear wave. Technically bearish with a neutral bias, the futures have failed to trade below the USD 10,425 low, suggesting we remain vulnerable to further tests to the downside.

# Panamax Index



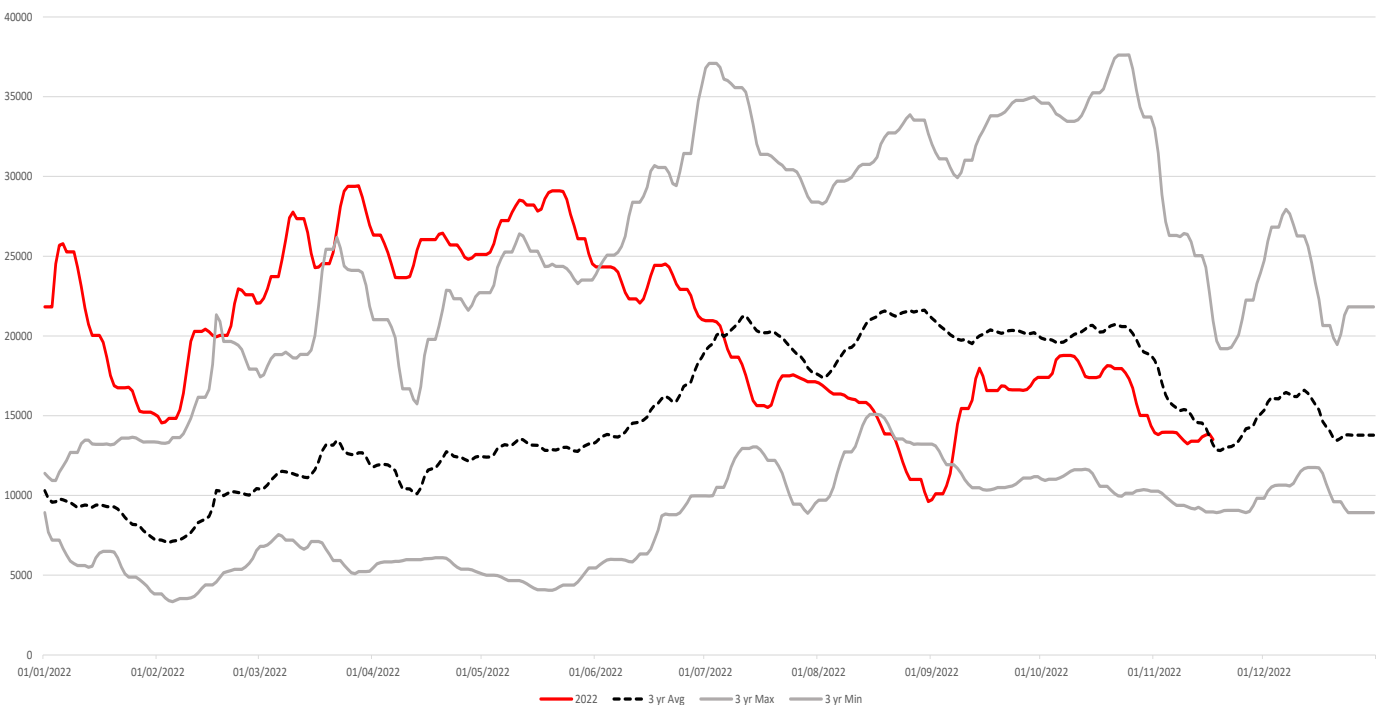
	Support	Resistance	Current Price	Bull	Bear
S1	12,711	R1	15,355		RSI below 50
S2	11,565	R2	16,009		
S3	9,620	R3	16,895		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- A small upside move in the last couple of days has failed to hold with price moving lower. The index is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,895 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,139 is the technical bullish.
- Little has changed in the technical over the last 7 days. We maintain our view that the technical is bearish with near-term support at USD 12,711, a close below this level will leave the USD 9,620 fractal low vulnerable. Likewise, downside moves that hold at or above USD 12,711 will warn that we could be in the early stages of a larger bull cycle. Note: The RSI is currently rejecting its MA, warning momentum remains weak.

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



# Panamax December 22 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	11,988	R1	14,120	11,950	RSI below 50
S2	10,895	R2	14,837		
S3	10,441	R3	15,809		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is at 50
- The futures did not trade below the USD 11,800 fractal low to confirm the wave 3 extension last week, resulting in the price moving higher; however, as noted upside moves should be considered as countertrend. The futures rejected the USD 14,120 Fibonacci resistance resulting in another move to the downside. Price is below all key moving averages supported by the RSI below 50.
- As noted last week, upside moves that fail at or below USD 15,809 will leave the futures vulnerable to further tests to the downside. Having already seen the resistance levels hold price is back testing the USD 11,800 low.
- Technically bearish, the secondary upside wave confirmed that we entered a the countertrend wave 4, at this point we have traded to a low of USD 11,825, meaning we are yet to confirm that we are on the bearish wave 5. However, the break in the intraday fractal support at USD 12,100 would suggest we are, implying the USD 10,441 and USD 9,225 support levels are starting to look vulnerable.

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



# Panamax Q1 23 (Rolling front Qtr)

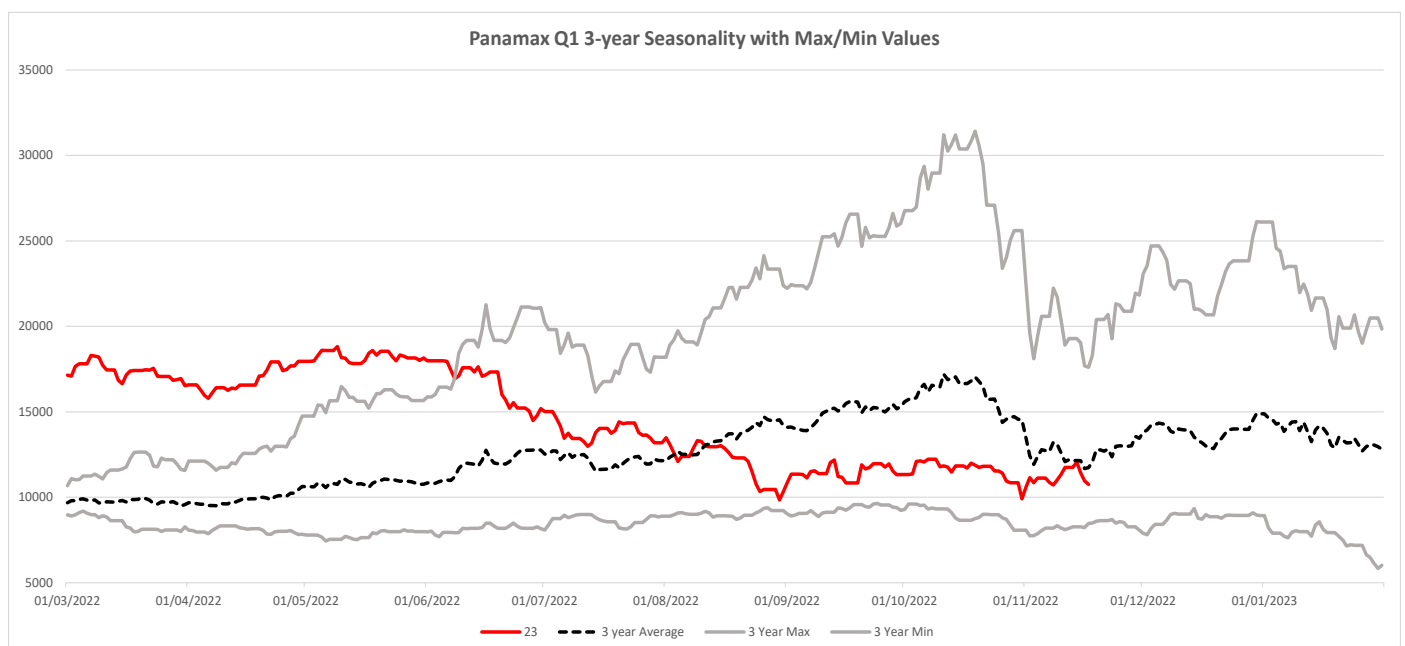


	Support	Resistance	Current Price	Bull	Bear
S1	9,650	R1	11,754		RSI below 50
S2	9,123	R2	12,375		
S3	8,905	R3	13,575		

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic above 50
- The futures had rejected a key resistance level last week warning support levels could be vulnerable. The futures however traded higher, above the top of the symmetrical triangle before correcting. We maintained a view that upside moves were considered as countertrend.
- Upside moves that fail at or below USD 11,754 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,375 resistance. Only above USD 13,575 is the technical bullish.
- The futures have traded above the high of the symmetrical triangle; however, price remains within the last dominant bear wave, meaning the technical remains bearish, if we trade below the USD 10,550 level it will further weaken the technical, warning the USD 9,875 – USD 9,500 support zone is vulnerable.



# Panamax Cal 23



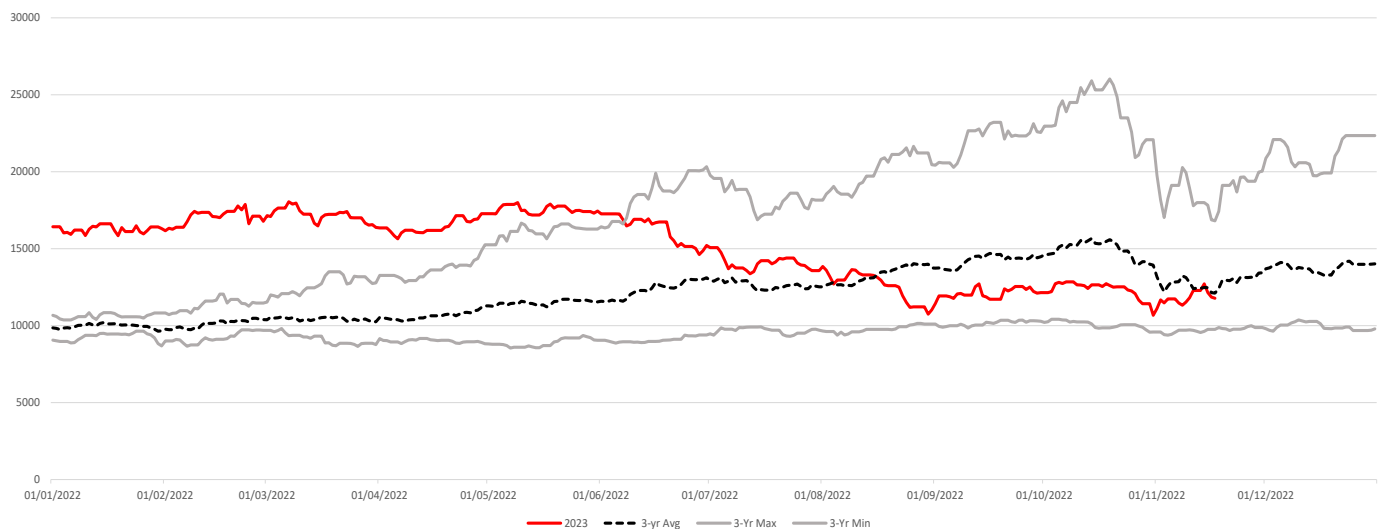
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,800		RSI below 50
10,200	13,077			
S2	R2			
10,550	13,800			
S3	R3			
10,425	14,550			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish last week we maintained our view that upside moves should be considered as countertrend. Like the Q1-23 contract the futures traded just above the high of the symmetrical triangle; however, price remains within the last dominant bear wave. The futures are below all key moving averages supported by the RSI below 50.
- Downside moves below USD 11,200 will target the USD 10,550 - USD 10,425 support zone. Likewise, upside moves above USD 12,975 will target the USD 13,800 high, only above this level is the technical bullish.
- Technically bearish with a neutral bias, the futures have failed to trade below USD 10,425 suggesting we have the potential to test the lows once again.

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



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