



# Panamax Technical Report

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## Index

The index held support last week with price closing above the USD 12,151 level, warning that resistance levels could be vulnerable. Price is now at USD 13,086 but remains below all key moving averages, as does the stochastic. Downside moves that close below USD 12,318 will imply that momentum based on price is starting to weaken, warning the USD 11,565 could be tested. Technically bearish, resistance levels remain vulnerable at this point.

## Jan 23

The roll into Jan means we have seen price drop USD 2,500 on the technical. The Dec futures continue to move higher but remain below the USD 13,270 resistance. Due to the roll, the Elliott wave count is now unclear; however, the gap lower means we now have two positive divergences in play, suggesting caution on downside moves from here. Upside moves that fail at or below USD 12,032 will imply further technical weakness, above this level we have a neutral bias. Only above USD 12,925 is the technical bullish. Bearish but not a technical sell due to the divergences.

## Q1 23

The technical is largely unchanged from last week with price a few hundred dollars higher with the EMA's still flat, indicating a lack of trend in the market. One subtle change is the RSI, this is now moving above 50, if it can hold above this level then resistance levels will be vulnerable. Likewise, a close on the intra-day 4-hour candle below USD 10,900 will increase the probability of the USD 10,500 support being tested and broken.

## Cal 23

Technically bearish with a neutral bias, the futures have started to move higher today. Upside moves above USD 12,975 will support a buyer's argument, suggesting the USD 13,800 fractal resistance is vulnerable, above this level the technical is bullish. Downside moves below USD 11,600 will imply that sell side momentum is increasing, warning the USD 11,200 and USD 10,425 support levels could come under pressure. The Elliott wave count is very unclear at this point due to the failure to make a new low on the 31/10. For this reason, we will take a more neutral bias until price trades through and closes above/below either the USD 12,795 or USD 11,600 levels.

# Panamax Index



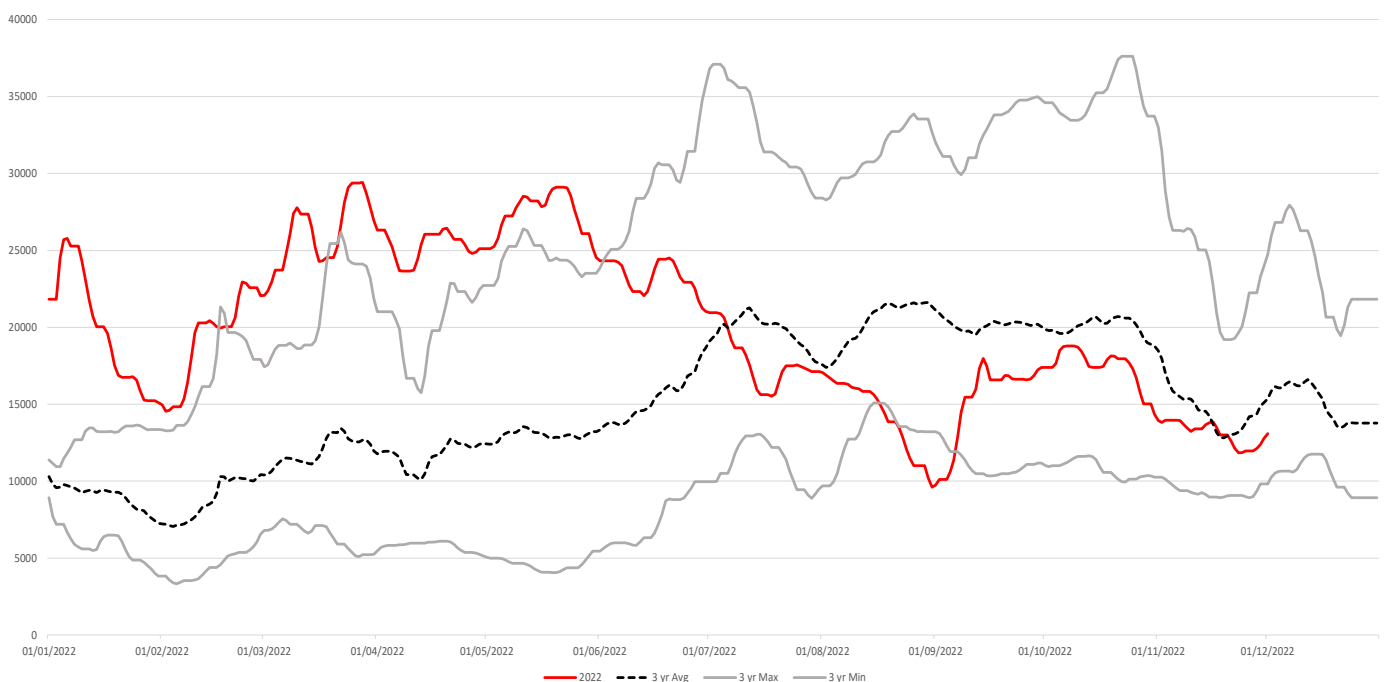
	Support	Resistance	Current Price	Bull	Bear
S1	11,565	R1	13,860	Stochastic oversold	RSI below 50
S2	9,620	R2	14,573		
S3	7,165	R3	15,377		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (50)
- Stochastic is oversold
- Technically bearish last week with the index finding light buying support above the USD 11,565 support, a close above USD 12,151 warned that the USD 13,860 resistance and potentially the USD 16,465 resistance could come under pressure. The index did close above the USD 12,151 level with price now at USD 13,086. We remain below all key moving averages with the RSI below 50.
- A close below USD 12,318 will warn that momentum based on price is starting to weaken, leaving the USD 11,565 support vulnerable. Upside moves that fail at or below USD 16,465 will leave the index vulnerable to further tests to the downside, above this level it will have a neutral bias.
- Technically bearish, resistance levels remain vulnerable at this point, upside moves above USD 13,860 will further support a buyers argument.

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



# Panamax January 23 22 (1 Month forward)



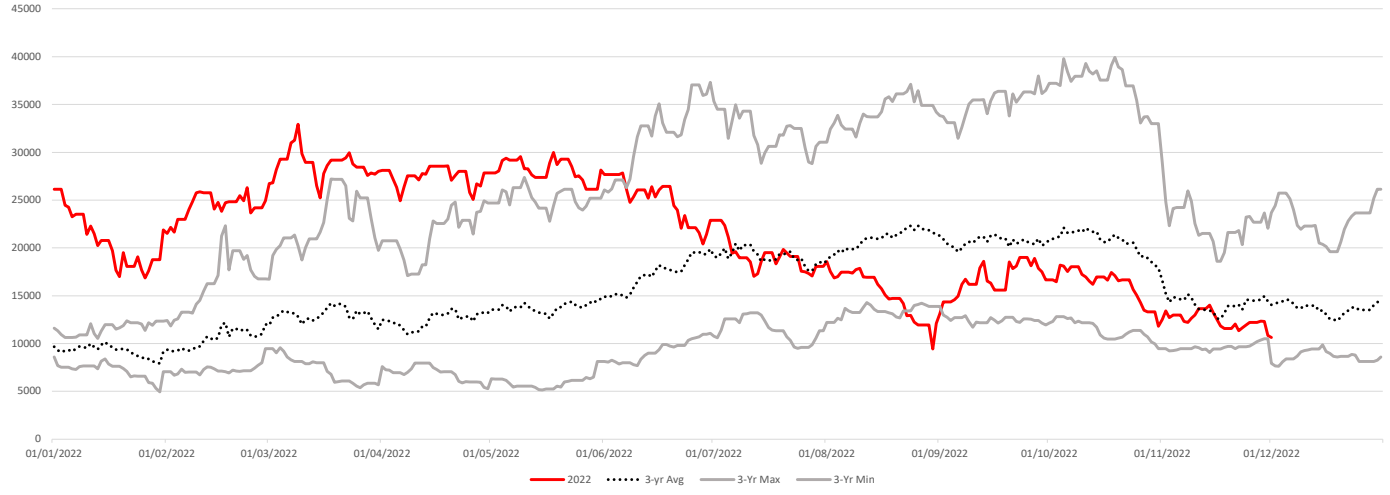
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,625		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Technically bearish last week with price moving higher, making USD 13,270 the key level to follow. This continues to remain a key level in the December contract; however, the futures have rolled into Jan, meaning price is below the USD 11,125 support. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 12,032 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 12,925 is the technical bullish.
- With price dropping USD 2,500 on the roll, the Elliott wave becomes a little move difficult to read, especially as we are nearing the USD 9,225 low. The gap down on the rolling front month means we now have two divergences in play with the RSI, although not a buy signal, it is a warning we could see a momentum slowdown, suggesting caution on downside moves from here. If we do see a move to the upside that rejects the USD 12,032 resistance then it will imply further weakness, leaving support levels vulnerable.

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



# Panamax Q1 23 (Rolling front Qtr)

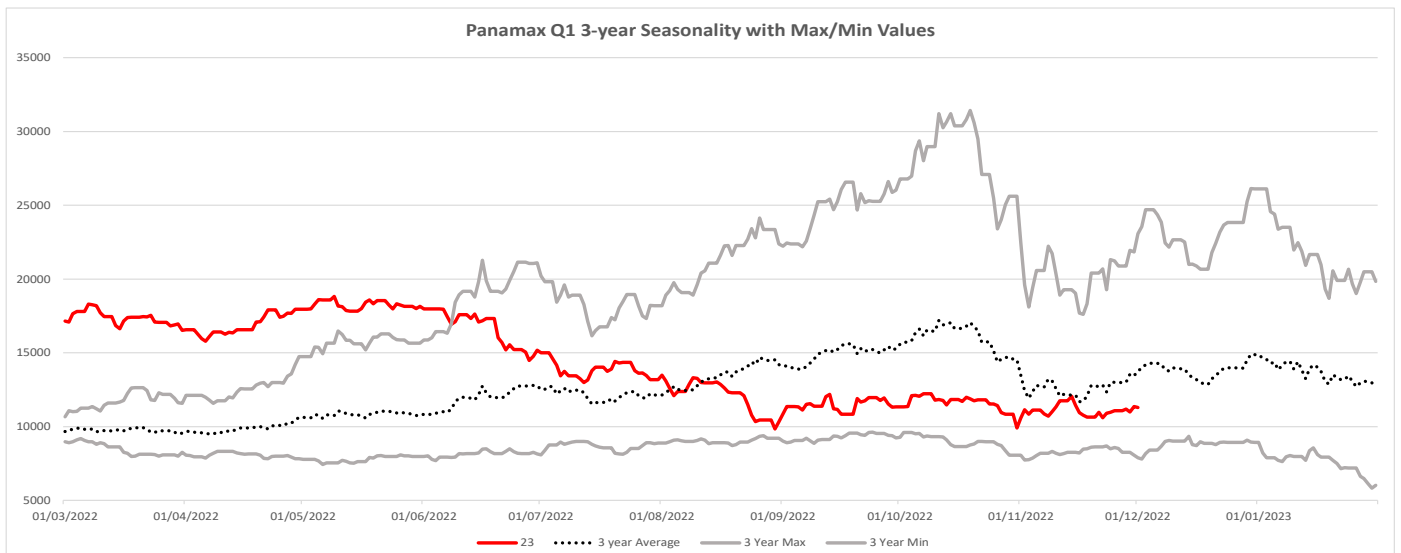


	Support	Resistance	Current Price	Bull	Bear
S1	10,550	R1	11,300	RSI above 50	
S2	9,875	R2			
S3	9,500	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic below 50
- Technically bearish last week with flat EMA's, indicating a lack of trend in the market, suggesting they would not be respected. The RSI at 48 with the stochastic oversold warned that resistance levels could come under pressure if the RSI moved above 50. Price is slightly higher than last week with the RSI now neutral at 50 with the futures holding above the EMA's (8-21) which remain flat.
- 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 high is the technical bullish, as this is the peak of the last dominant bear wave.
- Technically bearish and unchanged from last week with the EMA's remaining flat, implying the market continues to lack directional bias. One minor difference is the RSI, if that can hold above 50 then resistance levels could come under pressure; likewise, if we start to see the intraday 4-hour candle close below USD 10,900 then the probability of the USD 10,500 support being tested and broken will increase.



# Panamax Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,475	RSI is above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (52)
- Stochastic is below 50
- Bearish with a neutral bias last week we maintained a view that there was potentially another test to the downside within the wave cycle. The futures are now holding the 8-21 period EMA's with price moving a few hundred dollars higher, whilst the RSI is now above 50.
- Downside moves below USD 11,600 will warn that the USD 11,200 and USD 10,425 levels could come under pressure; However, if we start seeing upside moves above USD 12,975 it would suggest the USD 13,800 resistance could be tested and broken.
- Technically we are bearish with a neutral bias. The wave count comes down to the failure to trade below USD 10,425 on the 31/10. Is this a case of wave failure by USD 75? It is not clear. For this reason, we are going to take a more neutral bias for the time being until the technical is move clear. Key levels to watch – USD 12,975 and USD 11,600.

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



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