



Panamax Technical Report

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Index

The index has consolidated for the last week with the technical remaining bearish at this point. The RSI is still below 50 with the stochastic in overbought territory, momentum is warning that we are vulnerable to a test to the downside, providing the RSI remains below 50. However, the RSI is holding its moving average which would imply it could move above 50, taking the index higher with it; if the RSI moves below its MA, then support levels are likely to come under pressure..

Jan 23

This is a bit of a big one to read on the Jan, so I will not go into too much detail, you will need to look at the chart and read the full comment. We have questions regarding the bearish Elliott wave cycle, it may have completed, but this is not confirmed. The futures have traded above USD 12,925 meaning the technical is bullish based on price; however, momentum is warning that we are vulnerable to a test to the downside with key support at USD 11,269, the technical is bullish above this level and neutral below. Key resistance is at USD 13,150, if broken then the probability of the longer-term resistance at USD 16,240 coming under pressure will increase. If the USD 13,150 resistance holds, then we could see further wave extension to the downside.

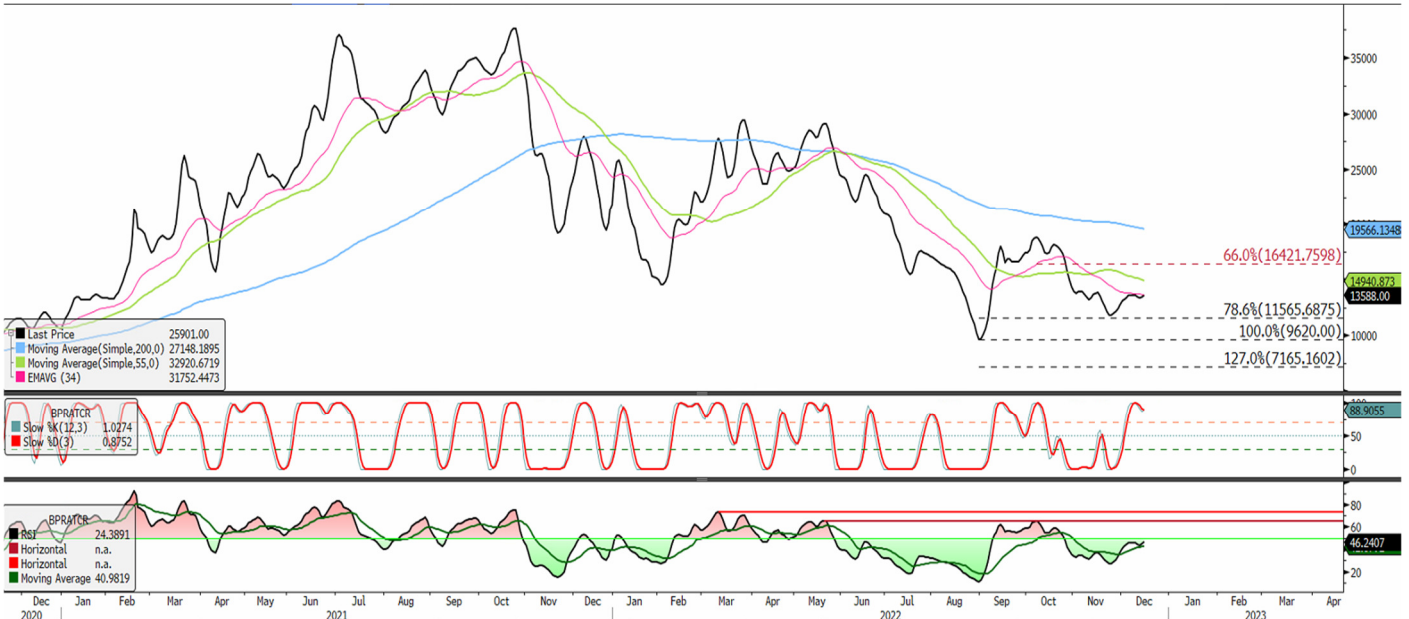
Q1 23

Technically bearish with a neutral bias last week, the futures were holding above their EMA's warning resistance could be tested. Price has failed to make a new high, the technical continues to remain neutral/bearish. A Doji star yesterday signaled indecision in the market, whilst a move lower today is warning we could enter a corrective phase; we also have a bearish divergence on the 1-hour intraday technical. Downside moves that hold at or above USD 11,366 will support a bull argument, below this level we target the USD 10,550 fractal support. Likewise, upside moves above USD 12,950 will leave the USD 13,575 resistance vulnerable, but we suggest caution due to the divergence.

Cal 23

Bearish with a neutral bias last week, the futures were above the EMA's with the RSI above 50, warning resistance levels were vulnerable. We traded to a high of USD 13,600, leaving key resistance intact; the futures remain above the EMA's with the RSI above 50. A bearish Harami yesterday and a move lower today is warning we could be about to enter a corrective phase, making USD 12,280 the key support to follow.

Panamax Index



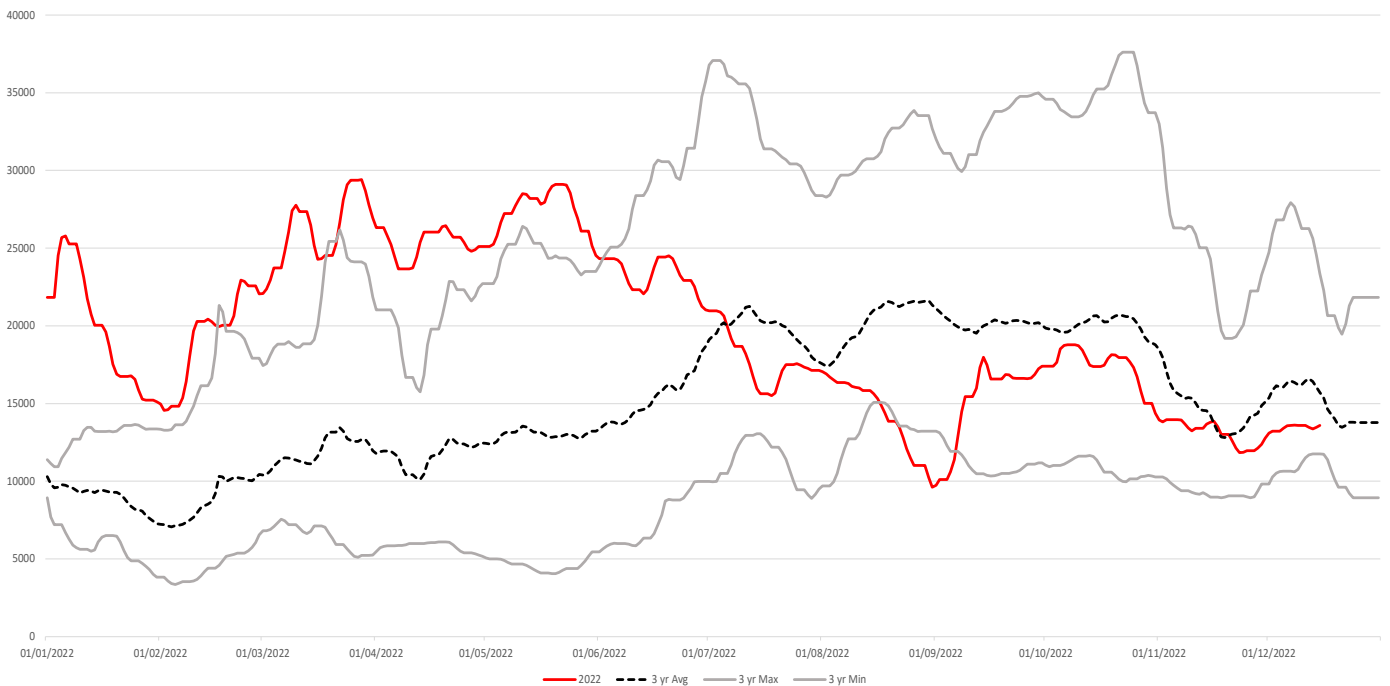
	Support	Resistance	Current Price	Bull	Bear
S1	11,565	R1	13,860	Stochastic oversold	RSI below 50
S2	9,620	R2	14,493		
S3	7,165	R3	15,312		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Technically bearish last week with seasonality turning to the downside, a close below USD 13,519 warned that we could see support levels come under pressure. The index did close below this level but there has been no downside follow through, price has moved sideways for the last week. We remain below all key moving averages with the RSI below 50.
- Momentum based on price is to the buyside, a close below USD 13,450 will mean it is aligned to the sell side. Downside moves below USD 13,364 will warn that the USD 11,565 support could come under pressure.
- Technically we remain bearish with the RSI below 50 whilst the stochastic is overbought, momentum is warning we remain vulnerable to a test to the downside. However, if the RSI does move above 50 then the stochastic become less relevant; we highlight this as the RSI is finding support on its moving average support, implying the RSI could move above 50, if the RSI does move below its MA, then support levels will be vulnerable.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax January 23 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	12,061	R1	13,738	RSI below 50
S2	11,725	R2	14,800	
S3	11,269	R3	16,240	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish with a neutral bias on the last report, price had previously moved higher on the back of a positive divergence, making USD 12,295 the key resistance to follow. The futures have moved higher and traded above the USD 12,925 level, the daily technical is now bullish based on price. The futures are above the 8-21 period EMA's, but the RSI remains below 50.
- Downside moves that hold at or above USD 11,269 will support a bull argument, below this level the technical will have a neutral bias.
- I have posted the Elliott wave cycle on the chart. We can see we are on wave C, which always consists of 5-waves. However, we can see that the wave 5 has a smaller 5-wave cycle within it, that failed to trade below the USD 9,225 low. This makes the technical very difficult to read, it could be that we have seen cycle completion, and the futures will now consolidate or move higher from here. However, as we have not made a new low (or traded above USD 19,300), it leaves the technical open to another bearish cycle, within the higher timeframe wave 5. If we trade below USD 11,269 the bull argument is weakened, whilst below USD 10,300 will confirm the wave 5 is extending. Likewise, upside moves that fail at or below USD 16,240 will leave the longer-term technical vulnerable to a move lower. The RSI is below 50 with the stochastic in overbought territory, momentum is vulnerable to a test to the downside, providing the RSI stays below 50, if it moves above 50 then resistance levels could be tested.
- Technically we are bullish based on the higher high, seasonality supports an upside move, but momentum is vulnerable to a test to the downside. Key support is at USD 11,269 with key near-term resistance at USD 13,150; if we trade above this level then my interpretation of the wave cycle will be that it has completed its downside move, meaning we could see the USD 16,240 resistance be tested. Why? Because above USD 13,150 we will have created an intraday upside moves consisting of 5 waves (48 min candle chart). Corrective waves work in threes, meaning the technical is probably bullish. Likewise, if we fail to trade above USD 13,150, the wave cycle remains vulnerable to further downside.
- There are many variables in this technical, but to me USD 13,150 looks like it could be important going forward.
- I had to take the seasonality chart off, but you can see it on any of the previous reports.

Panamax Q1 23 (Rolling front Qtr)

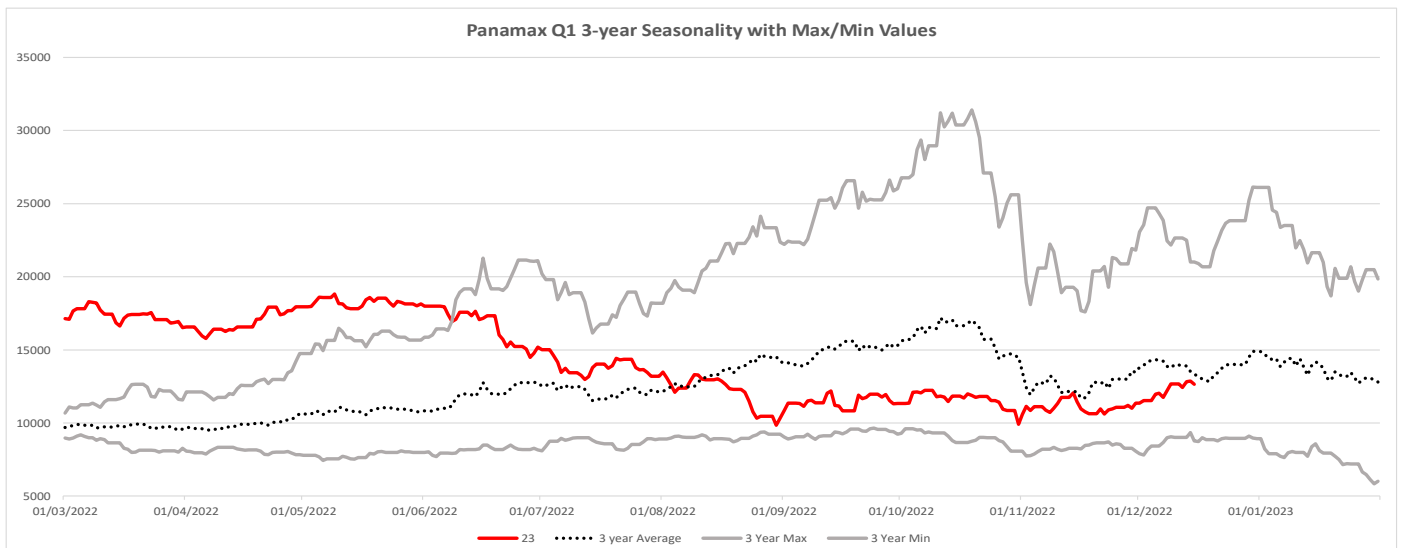


	Support	Resistance	Current Price	Bull	Bear
S1	12,033	R1	13,050	RSI above 50	Stochastic overbought
S2	11,750	R2	13,575		
S3	11,366	R3	14,625		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic overbought
- We noted on the last report that the technical was bearish/neutral, but price had moved above its moving averages, warning that USD 13,575 resistance could come under pressure. The futures did move higher but have failed to trade above the USD 13,575 level (high USD 12,950). The futures remain above all key moving averages supported by the RSI above 50.
- Upside moves above USD 13,575 will take the technical into bullish territory. Downside moves that hold at or above USD 11,366 will support a near-term bull argument, below this level we target the USD 10,550 fractal support.
- A Doji star yesterday signaled indecision in the market, whilst a move lower today is warning we could be about to enter a corrective phase. The intraday 4-hour RSI is not in divergence, but the 1-hour is, again suggesting we could be vulnerable to a pullback here. Key support to follow will be at USD 11,366; likewise, a move above USD 12,950 will leave the USD 13,575 resistance vulnerable. We remain bearish with a neutral bias, price actions is suggesting we are vulnerable to a move lower.



Panamax Cal 23



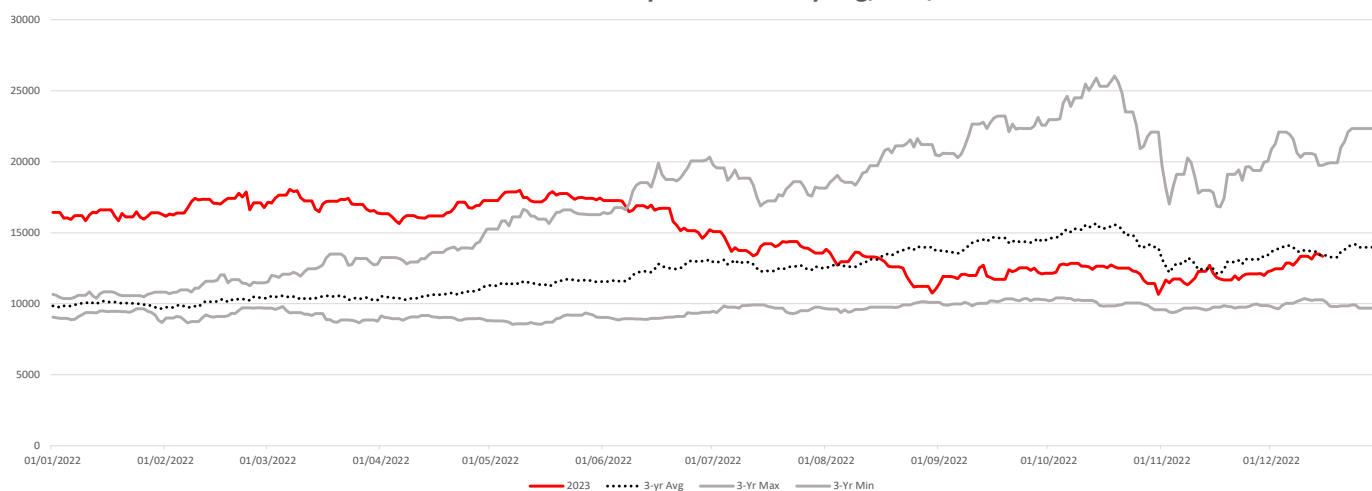
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,350	RSI is above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (59)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the futures were above the 8-21 period EMA's supported by the RSI above 50, suggesting we could test the USD 13,800 resistance. The futures have traded to a high of USD 13,600, meaning resistance remains intact. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Upside moves above USD 13,800 will take the technical into bullish territory; likewise, downside moves that hold at or above USD 12,280 will support a near-term bull argument, below this level we target the USD 11,600 fractal support.
- We remain bearish with a neutral bias, a bearish Harami yesterday and a downside move today are warning that the futures could potentially be about to enter a corrective phase, making USD 12,280 the key support to follow. Again, we highlight the 1-hour intraday technical as being in divergence, suggesting caution at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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