



Panamax Technical Report

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Index

Technically bearish on the last report with momentum warning we are vulnerable to a test to the downside, resulting in the index moving USD 3,500 lower. We remain in a bearish trending environment with price below all key moving averages, the RSI has just broken support warning momentum remains weak. However, downside moves below USD 9,620 will create a positive divergence with the RSI, not a buy signal it will warn that we have the potential to see a momentum slowdown and will need to be monitored.

Feb 23

We highlighted last time that USD 13,150 was a key level to follow, as above this level would imply the upside move we had been seeing was bullish impulse. The resistance held with the futures trading below the USD 11,269 support, further weakening the bull argument. The move below USD 10,300 indicates we are seeing some form of Elliott wave extension. Technically bearish, we now target the August low at USD 9,225, if broken we have further support at USD 7,100. However, the futures are now in divergence with the RSI on both the daily and intraday charts, not a buy signal this will need to be monitored as it is warning that we have the potential to see a momentum slowdown.

Q1 23

Price action had warned that we were vulnerable to a test to the downside last time, resulting in the futures moving USD 1,925 lower. We remain technically bearish with the futures approaching the USD 10,550 support, a close below this level will leave the USD 9,875 and USD 9,500 support levels vulnerable. It is worth noting that although we are moving lower, we are seeing downside rejection over the last two days, suggesting there is buying support in the market. a close above USD 11,812 will indicate buyside momentum is improving, warning the USD 12,193 and USD 13,050 resistance levels could be tested.

Cal 24

Technically we are bullish but in a corrective phase, downside moves that hold at or above USD 11,402 will support a bull argument, below this level the technical will have a neutral bias. An oversold stochastic with the RSI above 50 is warning that we are vulnerable to a test to the upside, providing the RSI holds above 50. A close below USD 11,850 will warn that support levels could be tested.

Panamax Index



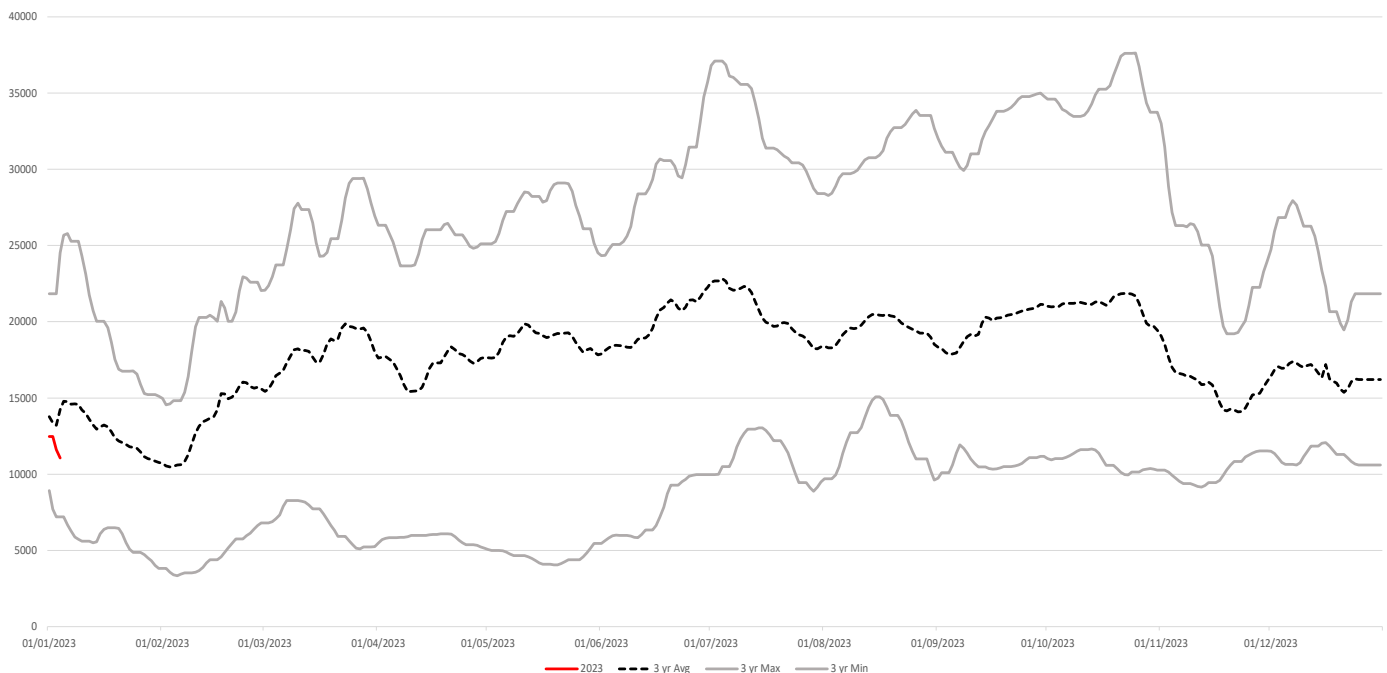
	Support	Resistance	Current Price	Bull	Bear
S1	10,982	R1	17,747	Stochastic oversold	RSI below 50
S2	10,169	R2	13,614		
S3	9,356	R3	13,860		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Technically bearish on the last report, momentum warned that we were vulnerable to a test to the downside if the RSI moved below its MA. The index closed below the USD 13,450 level, meaning momentum based on price was aligned to the sell side whilst the RSI moved below its MA, resulting in the index moving USD 3,500 lower. Price is below all key moving averages with the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 12,505 will mean it is aligned to the buyside. This level will drop quickly if we see a momentum slowdown in price. Upside moves that fail at or below USD 12,747 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI has just broken a support level, indicating momentum remains weak. Downside moves below USD 9,620 will potentially create a positive divergence with the RSI, not a buy signal it will need to be monitored.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax February 23 22 (1 Month forward)



P4TCM1 FISL Index - Last Price 10175.00
 EMAVG (8) on Close (P4TCM1 FISL) 10897.8506
 EMAVG (21) on Close (P4TCM1 FISL) 11484.4141
 Slow %K (12,3) (P4TCM1 FISL) 5.4563
 Slow %D (3) (P4TCM1 FISL) 6.2174
 RSI (21) on Close (P4TCM1 FISL) 38.5611

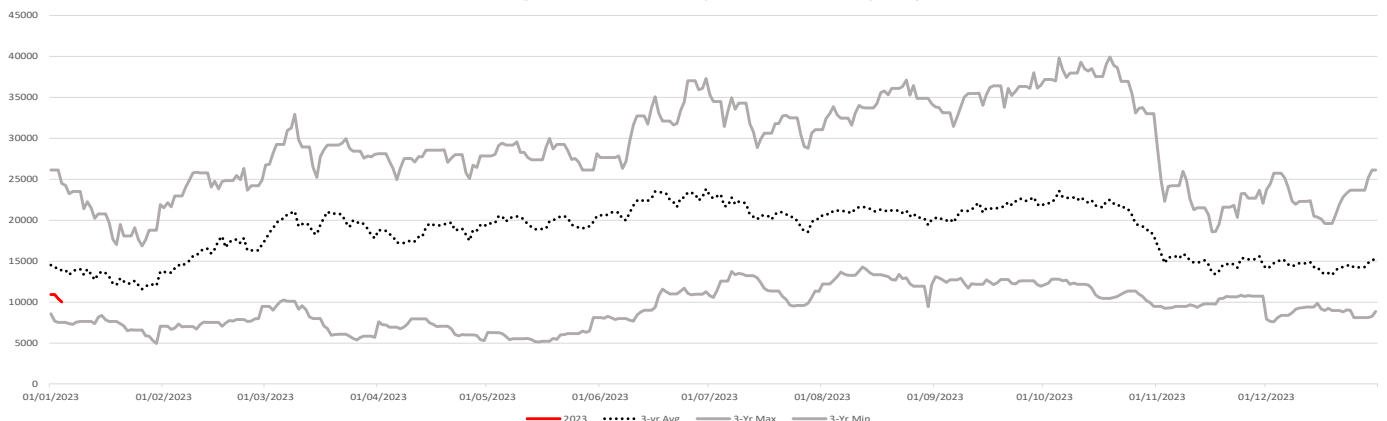
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,175	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bullish on the last report based on the higher high, we highlighted the Elliott wave cycle (and its complexities). However, we concluded that USD 13,150 was a key resistance (the current price at the time was USD 12,625), as above this level the futures would create a bullish intraday 5 wave pattern, signaling cycle completion. This level was never tested again, resulting in the futures trading below the USD 11,269 support, weakening the bull argument, the roll into Feb and the subsequent break in the USD 10,300 support means we are seeing cycle extension to the downside.
- Upside moves that fail at or below USD 12,070 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Above USD 13,150 the futures will have created a higher high, indicating the bear cycle has potentially completed.
- Technically bearish, we now target the USD 9,225 low, further support is at USD 7,100. The futures are in divergence, not a buy signal it will need to be monitored as it warns that we have the potential to see a momentum slowdown; however, seasonality charts do weaken at this time of year. A cautious bear.

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



Panamax Q1 23 (Rolling front Qtr)

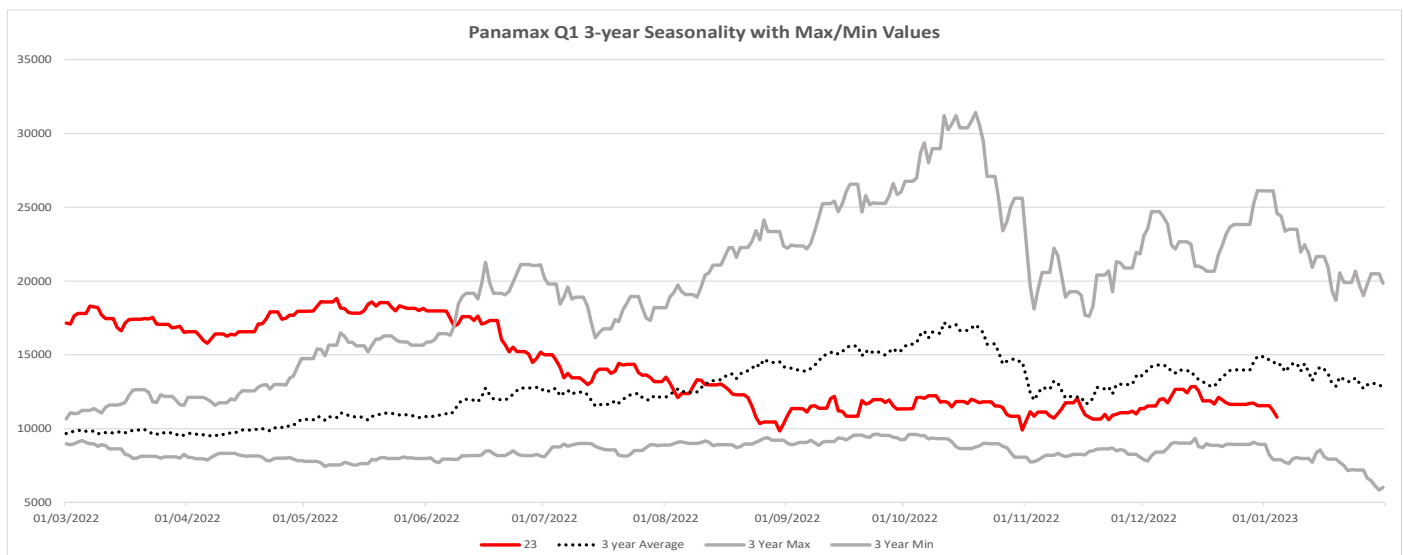


	Support	Resistance	Current Price	Bull	Bear	
S1	10,550	R1	10,950	Stochastic oversold	RSI below 50	
S2	9,875	R2				12,193
S3	9,500	R3				13,575

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic overbought
- Technically bearish on the last report, price action warned that the futures were vulnerable to a test to the downside, resulting in the futures moving USD 1,925 lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,193 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,575 is the technical bullish.
- Technically bearish with price nearing the USD 10,550 support, a close below this level will warn that the USD 9,875 and USD 9,500 support levels could be tested and broken. However, although we are seeing two lower highs and lower lows into the new year (and potentially lower closes), we are seeing downside rejection on both days, warning there is buying support in the market at these levels. Making USD 10,550 a key level to follow. Upside moves that close above USD 11,812 would suggest that the USD 12,193 and USD 13,050 resistance levels could be tested and broken. Market bears will need to see a close below USD 10,550 here as buying support is evident.



Panamax Cal 24



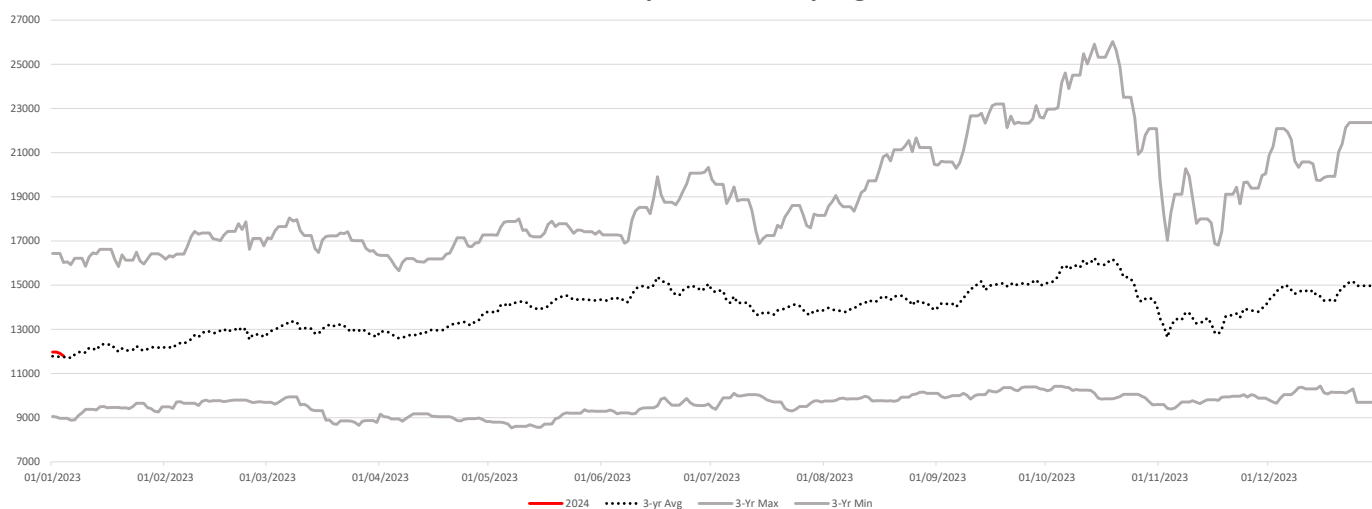
Support		Resistance		Current Price	Bull	Bear
S1	11,622	R1	11,980	11,925	RSI is above 50	
S2	11,402	R2	12,203			
S3	11,197	R3	12,475			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish the futures are in a corrective phase with price trading just below the 8-21 period EMA's. We remain above the 55-period MA with the RSI above 50.
- Downside moves that hold at or above USD 11,402 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 12,203 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,475 high.
- Technically bullish, the RSI is above 50 with the stochastic in oversold territory, momentum is warning that the futures are vulnerable to further tests to the upside, providing the RSI holds above 50. However, if we close below USD 11,850 it will warn that support levels could be vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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