



Panamax Technical Report

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Index

Technically bearish last week with the index in divergence, suggesting caution on downside moves. The index did move lower but remains in divergence at this point. A close above USD 7,365 will warn that momentum based on price is starting to strengthen, upside moves that fail at or below 11,185 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Due to the divergence, we remain cautious on downside moves.

March 23

The roll into the March contract took the futures into bull territory, the subsequent sell off means we now have a neutral bias. Intraday Elliott wave analysis does warn that any upside move has the potential to be countertrend with a resistance zone between USD 11,193 – USD 11,960, this is an area that market shorts should in theory want to defend. The futures will need to trade below USD 8,950 to be considered as bearish. We are moving higher today, meaning resistance levels could come under pressure in the near-term, making USD 11,960 the key level to follow on the technical.

Q2 23

Technically bullish but in a corrective phase last week, the futures continued to move lower meaning the outright contract entered bearish territory, whilst the rolling front quarter Elliott wave cycle became neutral. The depth of the pullback would suggest the probability of the futures making a new high has decreased. Upside moves that fail at or below USD 13,796 will leave the futures vulnerable to further tests to the to the downside, above the level the wave cycle enters bullish territory, warning the USD 14,600 fractal resistance could be tested and broken. The MA on the RSI is moving lower, suggesting resistance levels could/should hold in the near-term. The futures have seen some strong bid support today, the question is, short covering or a genuine bull move? Momentum suggests it is short covering in the near-term at least.

Cal 24

Bullish last week with downside moves considered as countertrend, the futures did break the USD 12,950 support but has failed to test the USD 12,346 level, the futures are bullish above this level and neutral below. We have moved higher today but the MA on the RSI is warning that buy-side momentum is weakening, implying resistance levels could hold in the near-term. Downside moves below USD 12,825 will imply that we are in a complex corrective phase.

Panamax Index



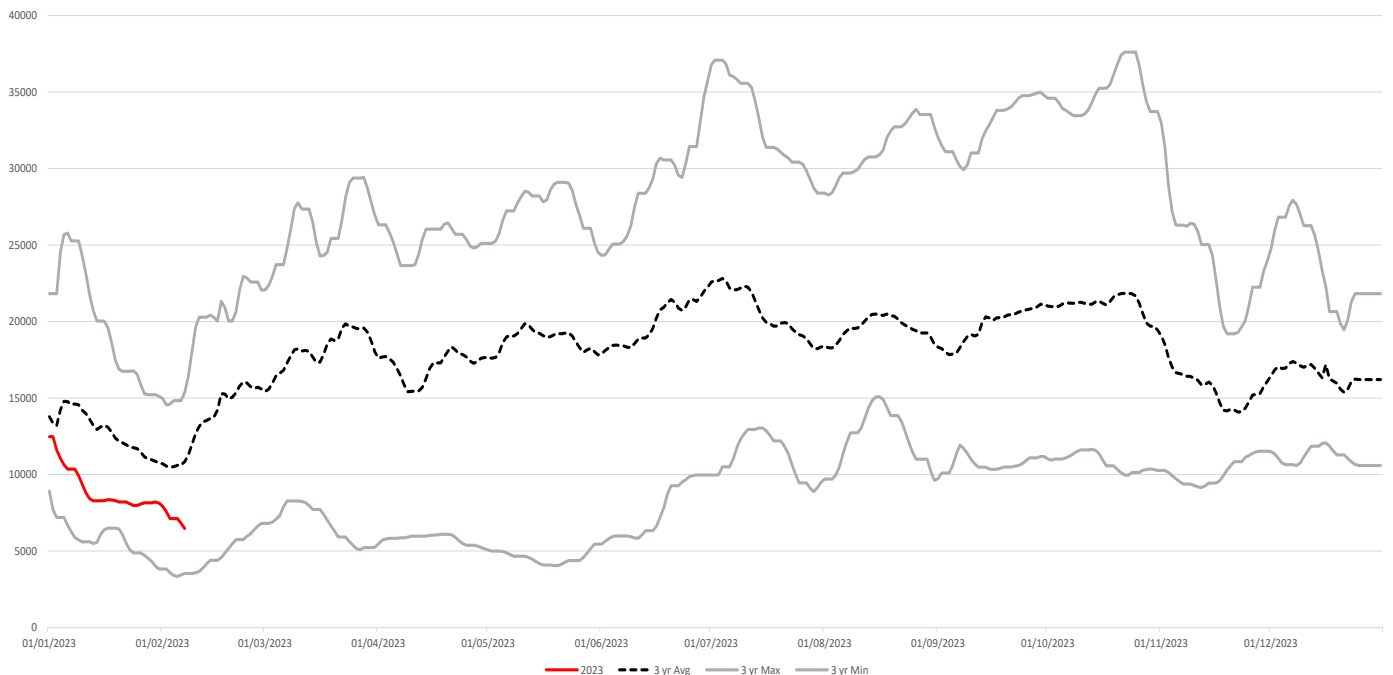
	Support	Resistance	Current Price	Bull	Bear
S1	4,864	R1	9,199	Stochastic oversold	RSI below 50
S2	3,280	R2	10,042		
S3	2,467	R3	11,185		
			6,470		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (13)
- Stochastic is oversold
- Technically bearish last week with the index still in divergence, suggesting caution on downside moves. We have seen a move to the downside with price still in divergence with the RSI. The index is below all key moving averages supported by the RSI below 50.
- Momentum based on price remains aligned to the sell side, a close above USD 7,365 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,185 will leave the technical vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 13,588 is the technical bullish.
- We remain technically bearish and in trend; however, the divergence remains in play and needs to be monitored. Note, average seasonality values do turn to the buy side around this time of year.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 23 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,050		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- The roll into the march contract created an upside gap that took the technical into bull territory. However, since the roll the futures have sold lower, meaning we now have a neutral bias. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,193 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 11,950 fractal resistance. Downside moves below USD 8,950 will be take the technical into bearish territory.
- Technically bullish with a neutral bias, intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point, making USD 11,193 the key resistance to follow on the rolling contract; however, on the outright March contract (non-rolling) this level is at USD 11,960, meaning we have a resistance zone that market sellers will not want to see broken.

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



Panamax Q2 23 (Rolling front Qtr)

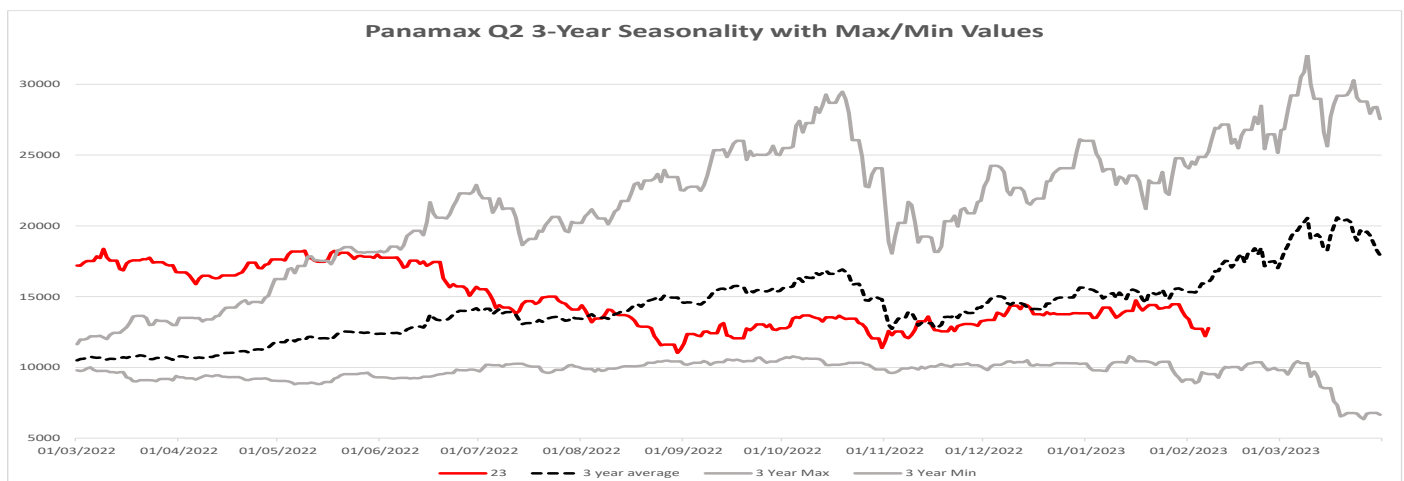


	Support	Resistance	Current Price	Bull	Bear
S1	12,152	R1	12,725	Stochastic oversold	RSI below 50
S2	11,614	R2			
S3	10,775	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week, downside moves below USD 13,075 would take the technical into bearish territory. However, Elliott wave analysis suggested that the downside move looked to be countertrend with the cycle bullish above USD 12,705 and neutral below. The futures continued to move lower with both support levels broken, meaning we are bearish on the outright whilst the wave cycle is now neutral. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,796 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 14,600 fractal resistance.
- The depth of the pullback is considered as deep, suggesting the probability of the futures trading back to new highs has decreased, as the wave cycle is now bullish but with a neutral bias. We are finding bid support with the futures up USD 600 on the day, leaving resistance levels vulnerable; however, the MA on the RSI is below 50 and pointing in a downward trajectory, suggesting resistance levels could/should hold in the near-term if tested. If resistance is broken the wave cycle is considered to be bullish again.



Panamax Cal 24



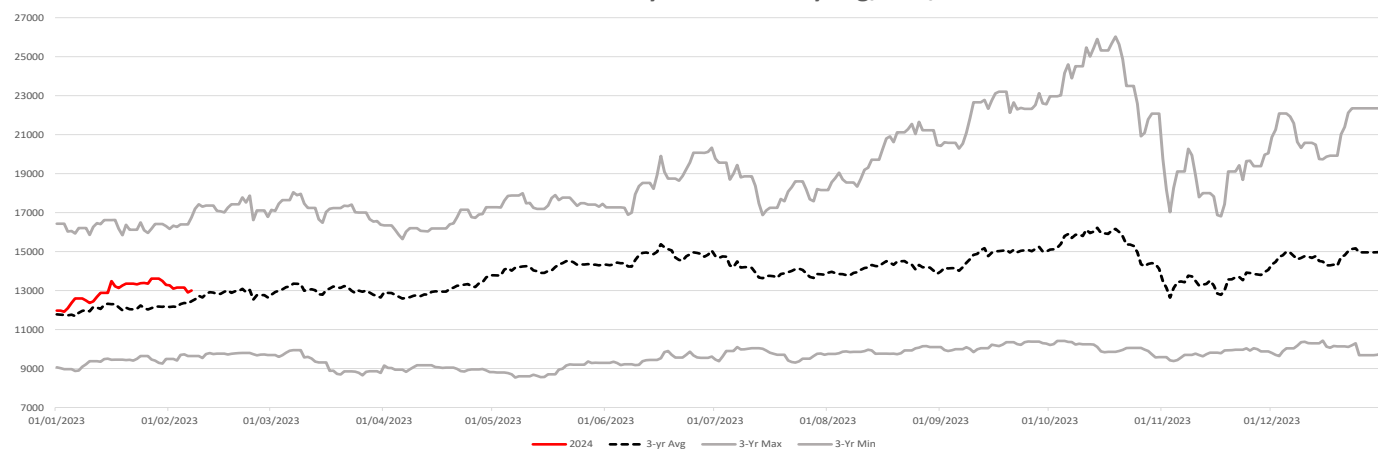
	Support	Resistance	Current Price	Bull	Bear
S1	12,895	R1	13,369	RSI is above 50	
S2	12,662	R2	13,647		
S3	12,346	R3	13,862		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Technically bullish last week with downside moves considered as countertrend, based on intraday Elliott wave analysis. Downside moves below USD 12,950 warned that the futures are entering a corrective phase, leaving the USD 12,346 support vulnerable. The futures have broken support with price trading to a low of USD 12,825.
- Downside moves that hold at or above USD 12,346 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 11,675 is the technical bearish. Likewise, upside moves that fail at or below USD 13,369 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,650 high.
- The futures remain bullish but in a corrective phase with price finding support around the USD 12,895. However, the MA on the RSI is weakening, suggesting resistance levels could hold in the near-term, downside moves below USD 12,825 would suggest that the futures are in a complex corrective phase. Key resistance to follow is at USD 13,369. Wave analysis still suggests that downside moves should be considered as countertrend.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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