



Panamax Technical Report

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Index

The index was in divergence last week, warning we had the potential to see a momentum slowdown. We traded to a low of USD 5,941 before finding buying support, momentum based on price is now aligned to the buy side. A close above USD 8,207 will warn that the Fibonacci resistance zone could be tested and broken. However, upside moves that fail at or below USD 11,150 will leave the technical vulnerable to further tests to the downside. Technically bearish, momentum based on price is to the buy side, making USD 8,207 the key level to follow.

Mar 23

A cautious bear last week with intraday Elliott wave analysis suggesting we had a potential downside target at USD 8,483; however, below USD 8,950 the daily RSI would be in divergence. We traded to a low of USD 8,875, putting the divergence in play, resulting in a move to the upside. The move higher on the back of the divergence is now deep into the last bear wave, meaning although bearish we now have a neutral bias. A neutral RSI with the stochastic crossing above the 30 level is warning that upside resistance levels are now vulnerable, suggesting the USD 11,125 fractal high could be tested and broken.

Q2 23

We had conflicting momentum indicators last week as near-term momentum suggested that we could test the USD 11,800 fractal low; below this level the futures would be in divergence with the RSI, warning we could see a momentum slowdown. This suggested that although bearish, downside moves could be limited. We traded to a low of USD 12,150 meaning the positive divergence was not triggered; however, we did see a move to the upside, meaning the technical is bearish but with a neutral bias. The RSI is above 50 with its MA turning higher, indicating that momentum is supporting the upside move, suggesting resistance levels should hold if tested in the near-term. Price is above all key moving averages supported by momentum and seasonality, implying the USD 11,600 fractal resistance could be tested and broken.

Cal 24

We noted last week that the futures were about to enter a complex corrective phase below USD 12,825; however, this would also create a corrective 3-wave pattern that could have bullish implications going forward. The futures traded to a low of USD 12,725, meaning key support held, resulting in price moving higher. The RSI is neutral with the stochastic crossing the 30 level, momentum is now warning that the futures are vulnerable to further tests to the upside, suggesting resistance levels could be tested and broken.

Panamax Index



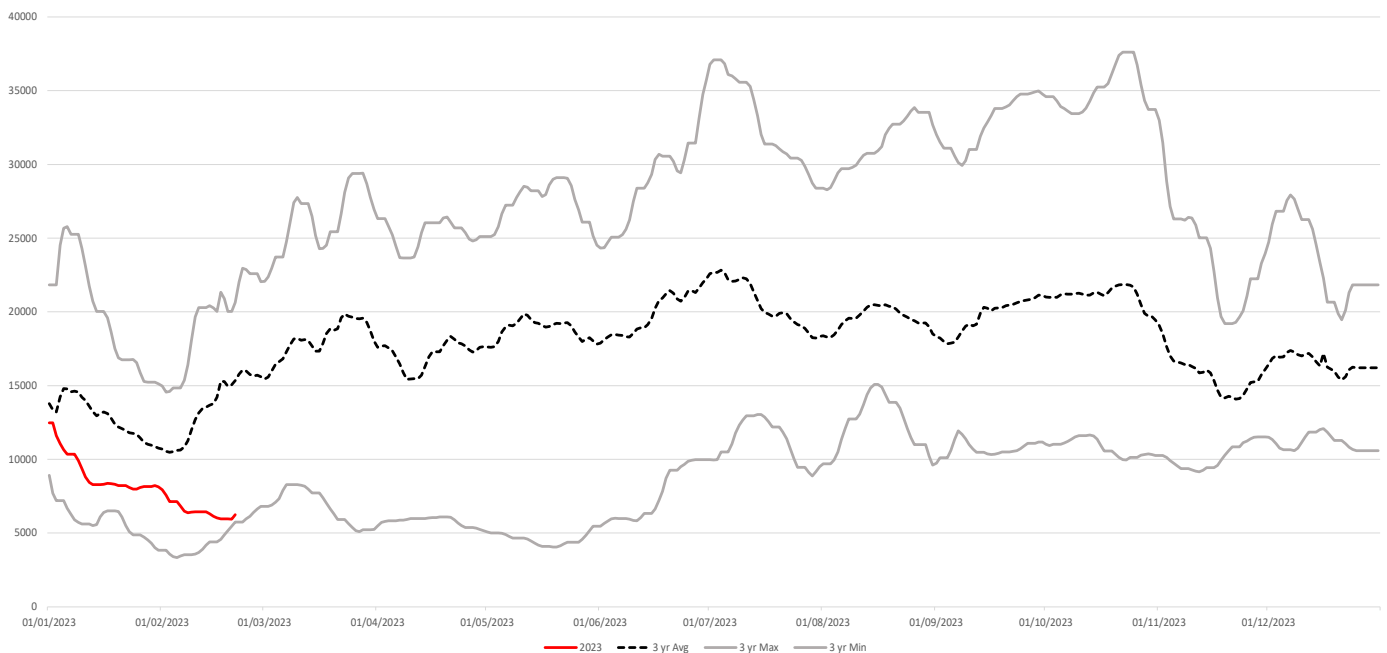
Support	Resistance	Current Price	Bull	Bear
S1	4,864	R1	9,135	Stochastic oversold
S2	3,280	R2	9,991	
S3	2,467	R3	11,150	
		6,249	RSI below 50	

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (20)
- Stochastic is oversold
- Technically bearish last week with price still in divergence with the RSI. Not a buy signal it did warn that we had the potential to see a momentum slowdown, suggesting caution on downside moves. Price traded to a low of USD 5,941 before moving USD 308 higher today, we remain below all key moving averages with the RSI below 50.
- Momentum based on price is now aligned to the buy side, a close below USD 6,033 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,150 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 in a bearish trending environment but momentum based on price is improving, a close above USD 8,207 will warn that the Fibonacci resistance zone could be tested and broken. Downside moves that trade to new lows will remain in divergence at this point, implying caution below USD 5,941.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 23 22 (1 Month forward)



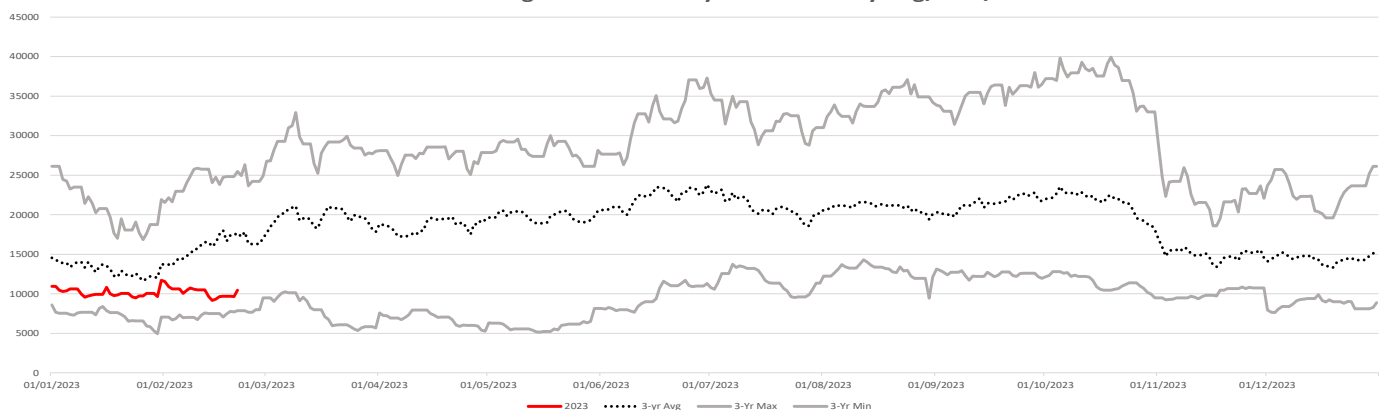
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,450	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (50)
- Stochastic is below 50
- We remain technically bearish last week with intraday Elliott wave analysis suggesting we have a potential downside target at USD 8,483. However, as noted on the intraday morning technical, the futures were in divergence with the RSI which needed to be monitored, not a buy signal it warned that we had the potential to see a momentum slowdown. Likewise, below USD 8,950 the daily technical would also be in divergence with the RSI. A cautious bear, if the intraday divergence failed, we could be looking at a bearish wave extension. The futures traded to a low of USD 8,875, triggering the daily divergence which has resulted in a move to the upside. Price is above the 8-21 period EMA's with the RSI neutral at 50.
- Downside moves that hold at or above USD 9,470 will support a near-term bull argument, below this level the futures will target the USD 8,875 fractal low. Upside moves above USD 11,125 will be bullish.
- The upside move higher on the back of the positive divergence with the RSI, means that the technical although bearish now has a neutral bias. The RSI is neutral at 50 with the stochastics crossing the 30 level, momentum is warning that upside resistance levels are now vulnerable, suggesting the USD 11,125 fractal high could be tested and broken.

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



Panamax Q2 23 (Rolling front Qtr)

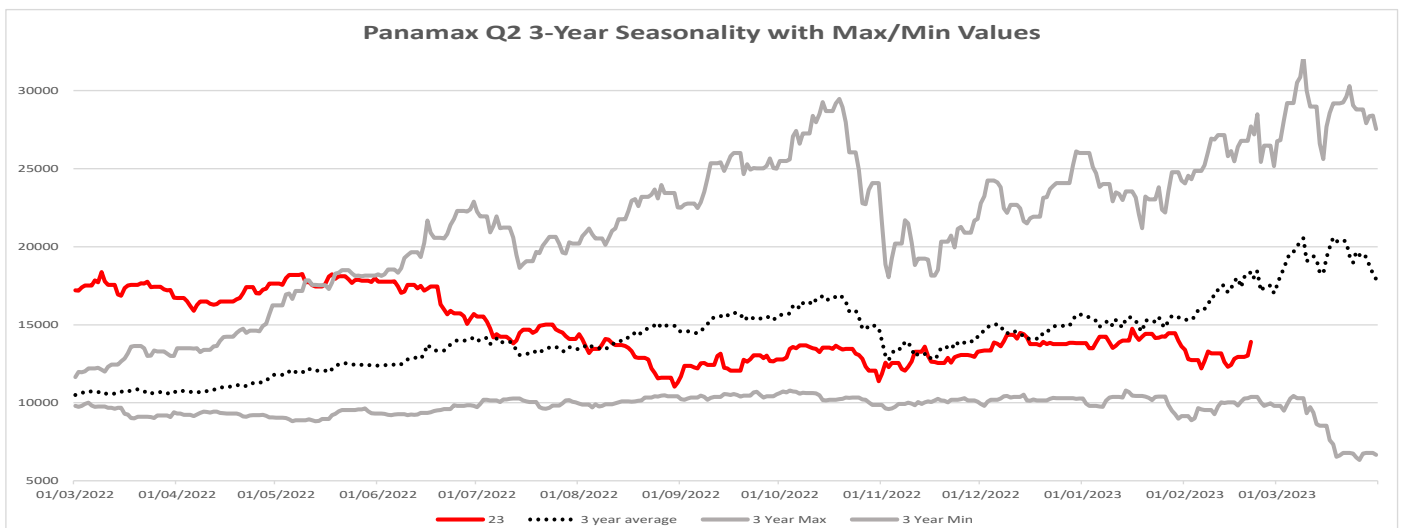


	Support	Resistance	Current Price	Bull	Bear
S1	13,293	R1	14,177	RSI above 50	Stochastic overbought
S2	13,075	R2	14,600		
S3	13,293	R3	14,825		

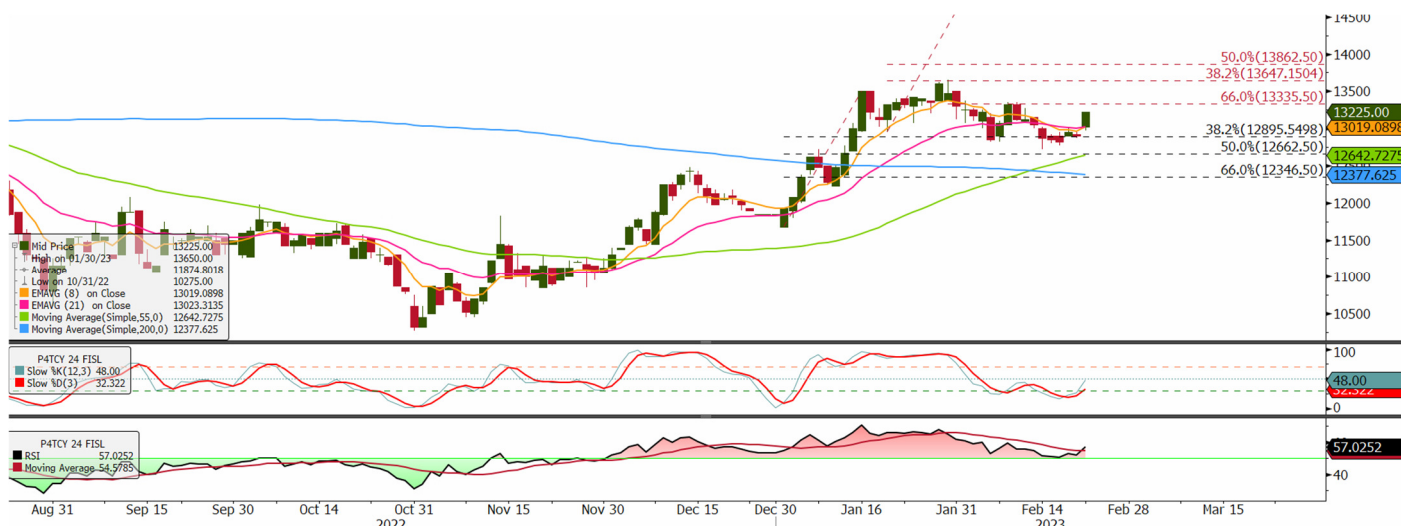
Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Near-term bearish last week with the USD 11,800 fractal support looking vulnerable; however, below this level the futures would create a positive divergence with the RSI, suggesting caution on downside breakouts. The conflicting momentum suggested downside moves could be limited. The futures traded to a low of USD 12,150 but failed to trigger the divergence, resulting in a move higher. Price is now above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,779 will support a near-term bull argument, below this level the futures will target the USD 12,150 – USD 11,800 fractal support zone. Likewise, upside moves above USD 14,600 will create a higher high, meaning the technical is bullish.
- Due to the strength of the upside move the technical although still bearish now has a neutral bias. The RSI is above 50 with its MA now turning higher, suggesting momentum is supporting this upside move, this also implies that support levels should hold if tested in the near-term. With momentum now turning to the buy side whilst price has moved above all key moving averages, resistance levels are now vulnerable, with the USD 11,600 fractal high looking like it could be tested and broken. Seasonality also supports an upside move.



Panamax Cal 24



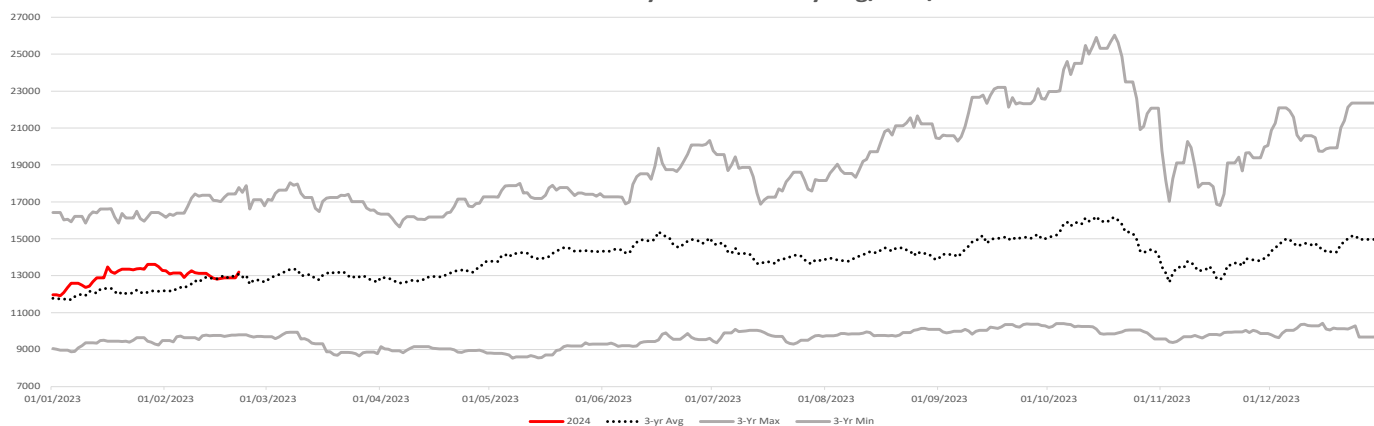
	Support	Resistance	Current Price	Bull	Bear
S1	12,895	R1	13,335	RSI is above 50	
S2	12,662	R2	13,647		
S3	12,346	R3	13,862		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- The Elliot wave cycle remained bullish last week but in a corrective phase, with futures looking like we were about to enter a complex corrective wave below the USD 12,825 fractal support. However, this would create a 3-wave corrective pattern (A, B, C) which would have bullish implications going forward, making USD 12,346 the key support to follow. We traded below the USD 12,825 level to a low of USD 12,725 before moving higher. Price is back above all key moving averages supported by the RSI above 50.
- 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 (support has held). Only below USD 11,675 is the technical bearish. Likewise, upside moves that fail at or below USD 13,335 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,650 high.
- The futures are now moving higher with the RSI above 50 whilst the stochastic has crossed the 30 level, momentum is warning that the futures are vulnerable to a test to the upside, suggesting resistance levels could be tested and broken.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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