



# Panamax Technical Report

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## Index

We noted on the last report that the RSI had recently made a new high, suggesting downside moves had the potential to be countertrend. An upside move in the index today means that momentum based on price is now aligned to the buy side. This is supported by an RSI above 50 with the stochastic in oversold territory, momentum indicators would suggest the index is vulnerable to a move higher, warning resistance levels could come under pressure.

## April 23

We noted last week that the futures looked to be in a countertrend corrective wave 4, whilst momentum indicators warned that the futures were vulnerable to a test to the upside, the MA on the intraday RSI had also warned that sell side momentum could be slowing. The futures held the USD 14,200 fractal support, resulting in price moving higher today, suggesting we are potentially in the early stages of a bullish impulse wave 5, making USD 16,995 the key resistance to follow on the daily chart.

## Q3 23

Recent downside moves in the futures have consistently held above the 8-21 period EMA's, resulting in the futures moving higher. The upside moves today has breached the USD 17,167 resistance, further supporting a buyer's argument, leaving the USD 18,000 fractal high vulnerable. Elliott wave analysis would suggest we have a potential upside target at USD 18,485 for this phase of the cycle. If we do trade below USD 15,550 before making a new high, it will mean that the futures are in a complex corrective wave 4.

## Cal 24

Bullish with a neutral bias last week the intraday futures were in divergence with the RSI, warning resistance levels could be vulnerable. The futures have moved higher, resulting in the RSI moving above 50 whilst the stochastic is in oversold territory. Momentum is warning that the futures are vulnerable to a test to the upside, suggesting resistance levels are now vulnerable.

# Panamax Index



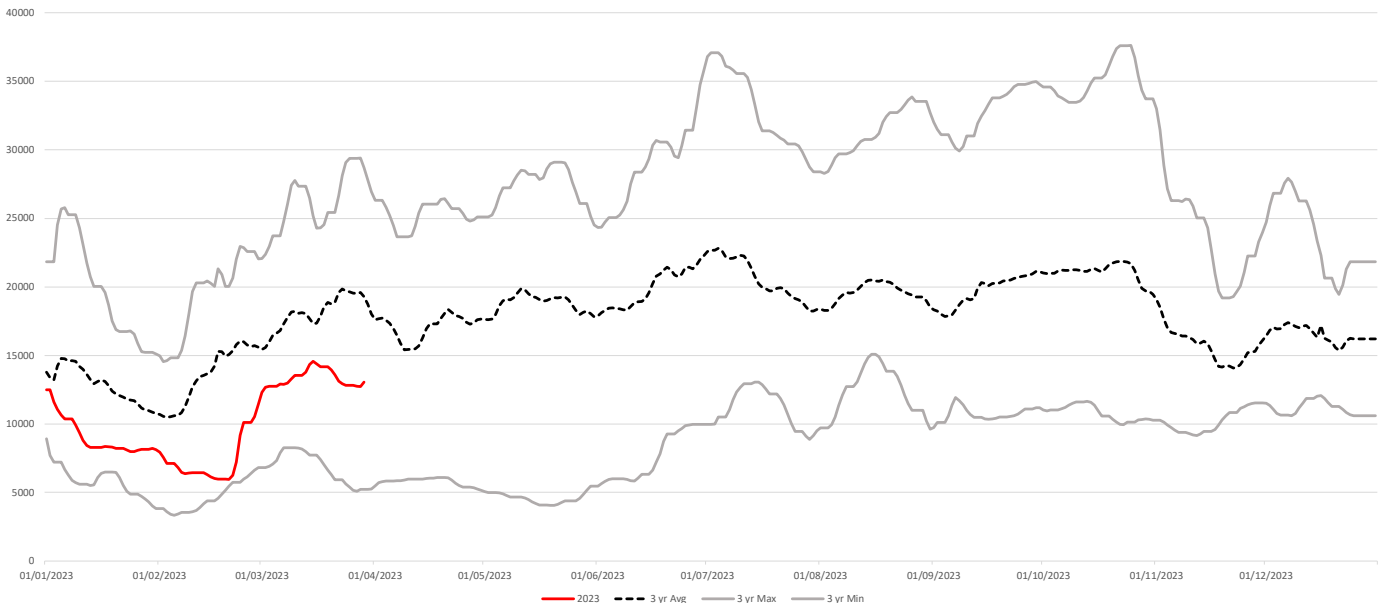
	Support	Resistance	Current Price	Bull	Bear
S1	12,715	R1	14,576	RSI above 50	
S2	11,286	R2	17,393		
S3	10,271	R3	18,139		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (62)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week having rejected the 200-period MA. The RSI on the MA was turning lower, warning buyside momentum had started to weaken, suggesting the USD 11,286 Fibonacci support could be vulnerable. However, the RSI had recently made a new high alongside price, suggesting the downside move would potentially be countertrend. The index traded to a low of USD 12,715 but has turned higher today. Price is above the 34-55 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the buyside, a close below USD 12,848 will mean it is aligned to the sell side. Downside moves that hold at or above USD 8,893 will support a bull argument, below this level the technical will have neutral bias.
- The technical remains bullish with the RSI is above 50 whilst the stochastic is in oversold territory. With momentum based on price aligned to the buyside, momentum indicators are warning that that the index is now vulnerable to a test to the upside, meaning resistance levels are now vulnerable.

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



# Panamax April 23 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear	
S1	13,625	R1	15,794	15,700	RSI above 50
S2	12,105	R2	16,287		
S3	10,908	R3	16,955		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Bearish based on price but only corrective on the Elliott wave cycle last week. The RSI has held above 50 with the stochastic still in oversold territory, momentum had warned that the futures were vulnerable to a test to the upside whilst the MA on the intraday RSI had starting to flatten, implying sell side momentum was slowing. The futures have held above the USD 14,200 fractal support with price now moving higher today, the upside move today means that price is back above the 8-21 period EMA's.
- Upside moves that fail at or below USD 16,955 will have the futures vulnerable to further tests to the downside, above this level the futures will target the USD 18,375 high.
- We remain bearish based on price, but the futures look to potentially in the early stages of a bullish impulse wave 5, making USD 16,995 the key resistance to follow on the daily chart. However, on the intraday chart we mark USD 16,600 as a key level, if broken it would suggest that the USD 16,995 resistance could fail.

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



# Panamax Q3 23 (Rolling front Qtr)

■ P4TCQ Q323 FISL Index - Last Price 17175.00  
 □ EMAVG (60) on Close (P4TCQ Q323 FISL) 15194.15  
 ■ EMAVG (8) on Close (P4TCQ Q323 FISL) 16716.43  
 ■ EMAVG (21) on Close (P4TCQ Q323 FISL) 16313.35



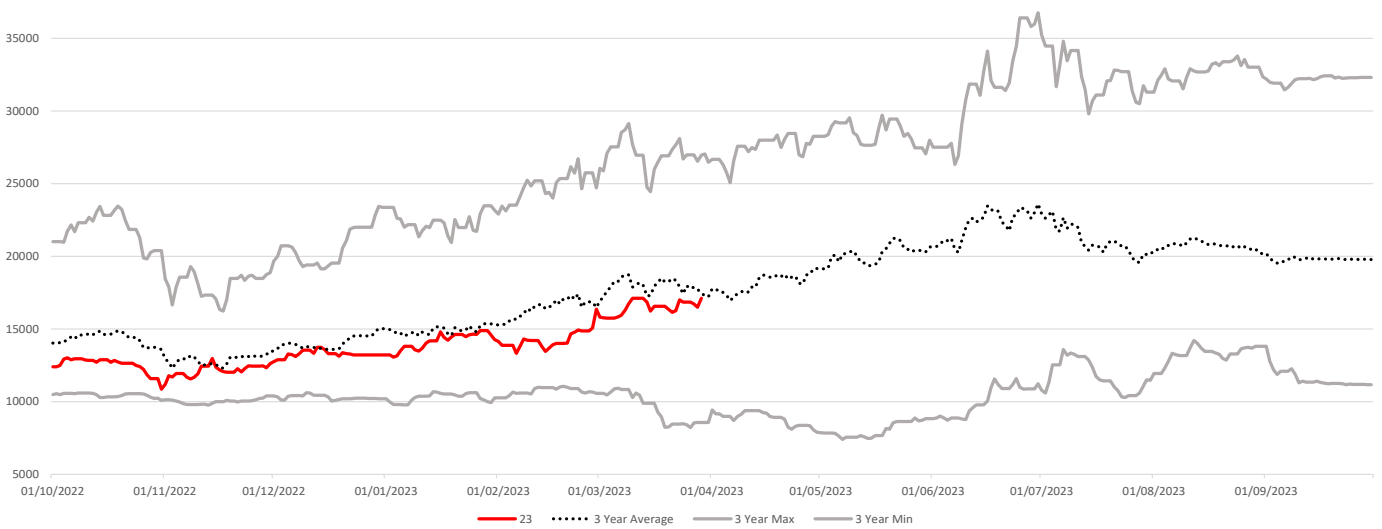
	Support	Resistance	Current Price	Bull	Bear
S1	16,631	R1	17,475	RSI above 50	
S2	16,425	R2	18,000		
S3	16,145	R3	18,485		

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Three times the futures have tested and held above the 8-21 period EMA's, resulting in the futures moving higher. The RSI continues to hold above 50 with the stochastic moving above the 50 level, buy-side momentum is now increasing.
- Downside moves that hold at or above the USD 16,145 level will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside moves today above the USD 17,167 means that the futures have traded above a key resistance level, warning that the USD 18,000 fractal resistance is now vulnerable. This would suggest we are potentially in the early stages of a bullish impulse wave-5, using the William's method of projection, this gives us a potential upside target at USD 18,485. Downside moves below USD 15,550 will mean the futures are in a complex corrective wave 4. Seasonality charts based on 3-year average valuations also support a bull move.

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 24



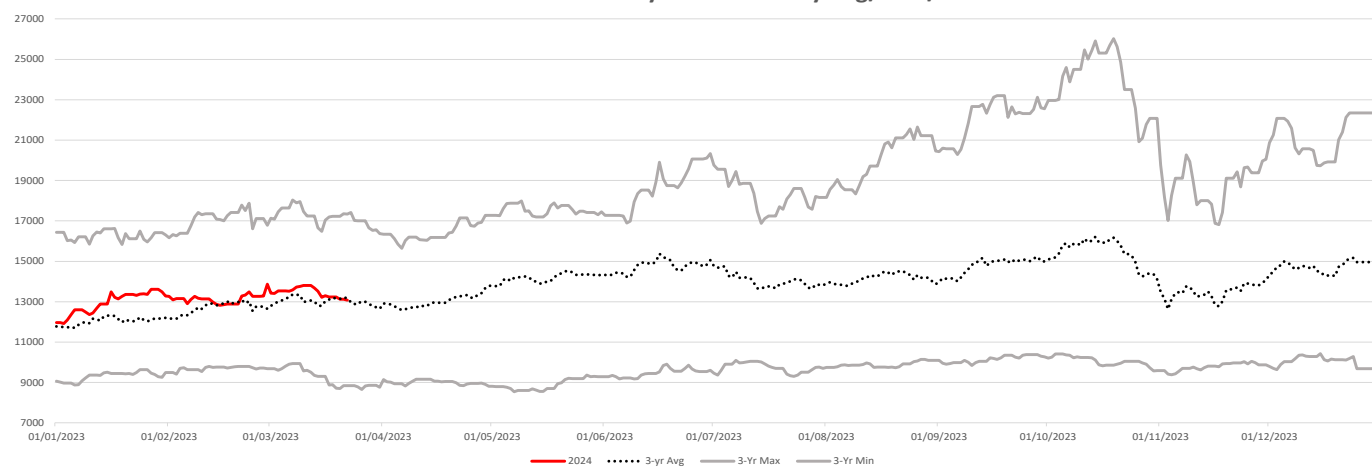
Support	Resistance	Current Price	Bull	Bear
S1	13,013	R1	13,395	Stochastic oversold
S2	12,725	R2	13,525	
S3	12,225	R3	13,701	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (52)
- Stochastic is oversold
- Technically bullish but with a neutral bias on the last report, the MA on the RSI did suggest that buy-side momentum was weakening. However, the intraday RSI was in divergence warning that resistance levels could be tested in the near-term. If the RSI moved above 50 then momentum on the daily technical will be vulnerable to a test to the upside. The futures have moved higher with price trading into the resistance zone, price is above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 13,701 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 14,075 high. Only below USD 12,725 is the technical bearish. (unchanged)
- The futures are moving higher with the RSI now above 50 whilst the stochastic is still in oversold territory. Momentum is warning that the futures are now vulnerable to further tests to the upside, suggesting resistance levels are starting to look vulnerable.

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



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