



Panamax Technical Report

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Index

Momentum warned last week that the index was vulnerable to a test to the upside. Price has traded to a new high with Fibonacci projections levels suggesting we have a potential upside target as high USD 18,127. However, the new high means that we have a negative divergence in play, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored.

May 23

Technically bullish last week with the futures potentially in the early stages of a bullish impulse Elliott wave 5. The Roll into May and the move above USD 16,995 would suggest that the USD 18,375 fractal high is now vulnerable. If broken it will confirm that the move is a wave 5, meaning we have a potential upside target using the William's approach at USD 20,024.

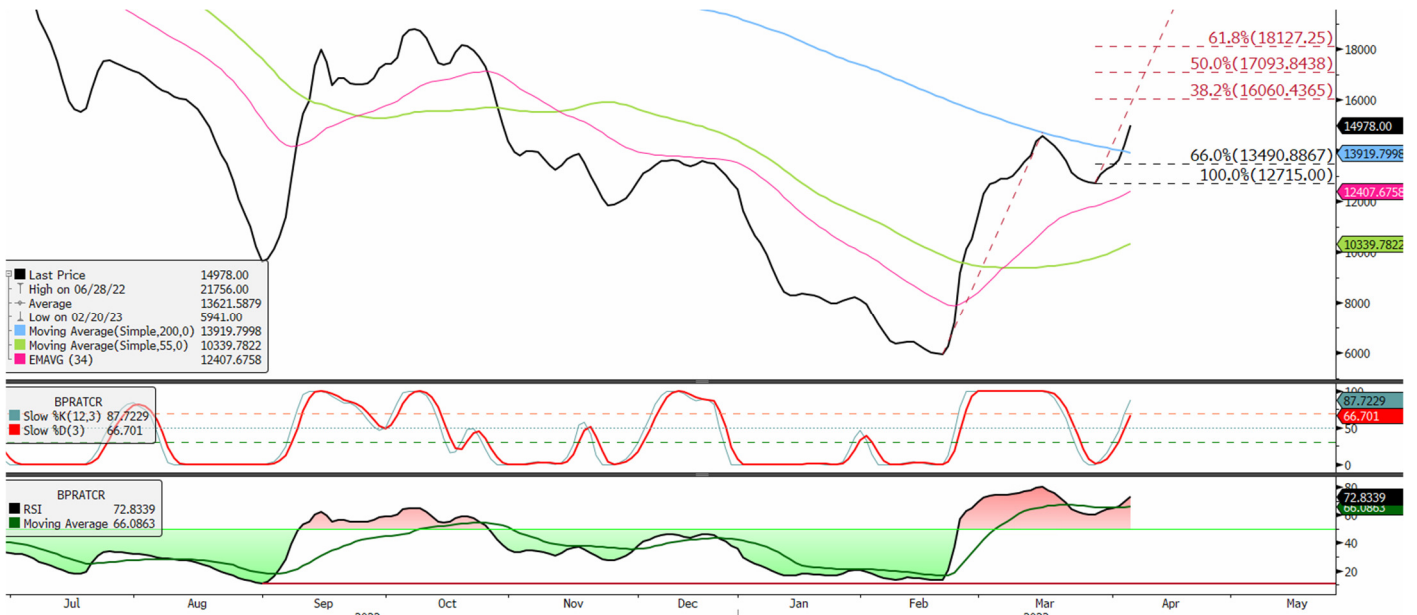
Q3 23

Like the rolling front month contract, the futures looked to be in the early stages of a bullish wave 5 last week, seasonality supported an upside move. The futures have move higher with the USD 18,000 fractal high continuing to look vulnerable; however, a move above this level will create a negative divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown and will need to be monitored. Elliott wave analysis would suggest that we have the potential to trade as high as USD 14,485 for this phase of the cycle.

Cal 24

Momentum indicators warned last week that we were vulnerable to an upside move. The futures have moved higher with price breaching the USD 13,701 resistance yesterday, meaning the technical is considered as bullish. Upside moves above USD 14,075 would indicate we are seeing a wave 5 extension, suggesting we have a potential upside target at USD 14,810.

Panamax Index



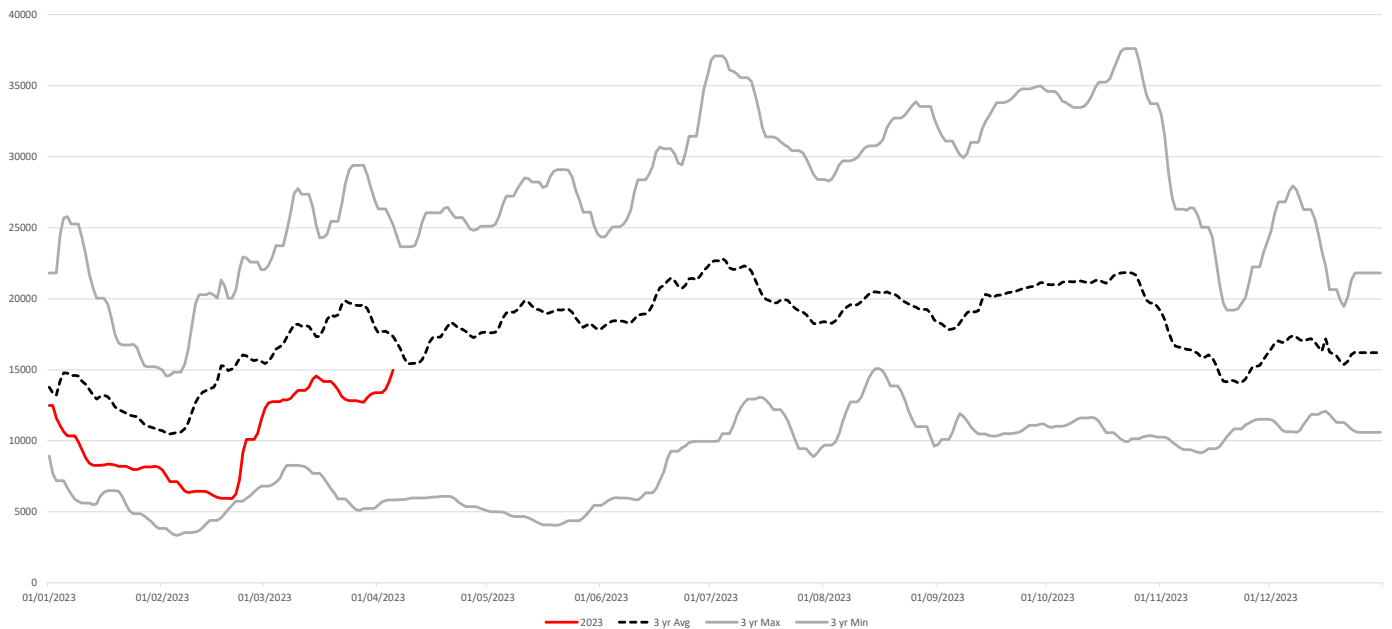
	Support	Resistance	Current Price	Bull	Bear
S1	13,919	R1	16,060	RSI above 50	
S2	13,490	R2	17,093		
S3	12,715	R3	18,127		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Technically bullish the RSI was above 50 whilst the stochastic was in oversold territory last week, momentum based on price was aligned to the buyside. this suggested that the index was vulnerable to a test to the upside, meaning resistance levels were vulnerable. We have seen a move higher with price now above the USD 14,576 fractal resistance. Price is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buyside, a close below USD 13,576 will mean it is aligned to the sell side. Downside moves that hold at or above USD 13,490 will support a bull argument, below this level the technical will have neutral bias. Only below USD 12,175 is the technical bearish.
- Having warned that we could see a move higher on the back of momentum indicators last week, the new high means the RSI is now in divergence with price. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Fibonacci projection levels would imply that we have the potential to trade as high as USD 18,127. Bullish, the divergence does suggest caution at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 23 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- We remained bearish based on price last week, but the futures looked to potentially be 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 marked USD 16,600 as a key level, if broken it would suggest that the USD 16,995 resistance could fail. The futures have moved higher on the back of the roll in to May with price trading above the resistance zone highlighted last week. The futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,407 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,200 is the technical bearish.
- As noted last week, we looked to be in the early stages of a bullish impulse Elliott wave 5, the move above USD 16,995 would suggest that the USD 18,375 fractal high is now vulnerable. if broken it confirms the move is a wave 5 with a potential upside target based on the William's method at USD 20,024.

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



Panamax Q3 23 (Rolling front Qtr)



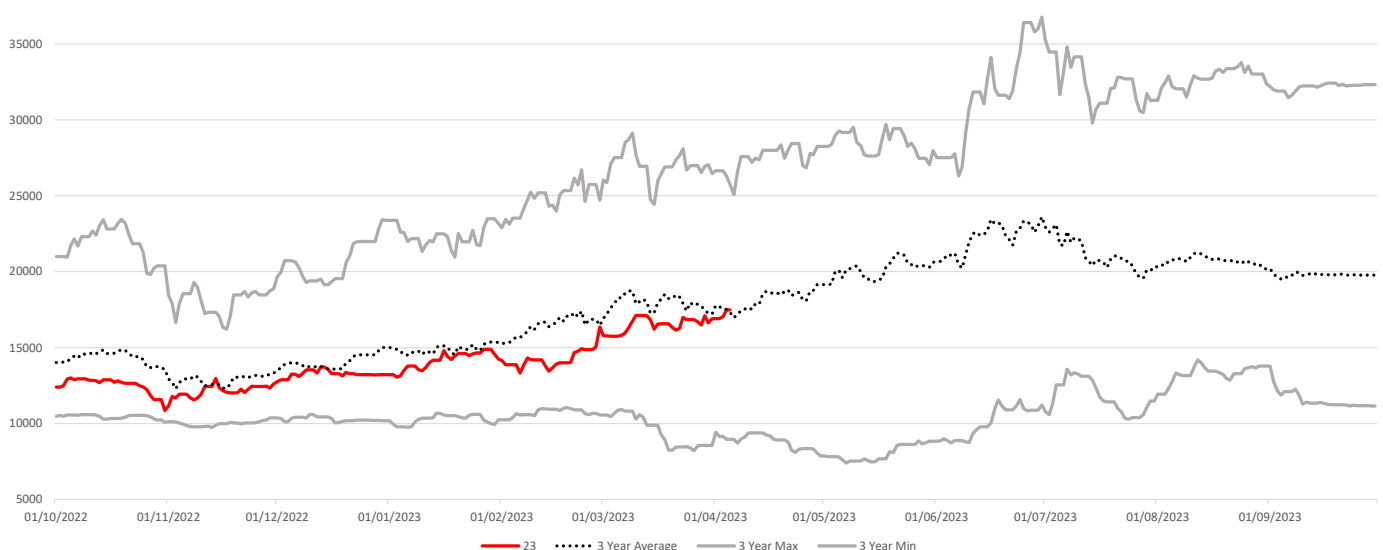
	Support	Resistance	Current Price	Bull	Bear	
S1	16,816	R1	17,425	RSI above 50	Stochastic overbought	
S2	16,575	R2				18,485
S3	16,247	R3				19,283

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish last week with the futures trading above a key resistance level, warning that the USD 18,000 fractal high was vulnerable. The resistance break suggested that the futures were potentially in the early stages of a bullish impulse wave-5, seasonality based on a 3-year average value also supported an upside move. The futures continue to move higher but remain below fractal resistance, price is above all key moving averages with the RSI above 50.
- Downside moves that hold at or above the USD 16,247 level will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,550 is the technical bearish.
- Technically bullish, the USD 18,000 fractal high continues to look vulnerable, our potential upside target level at USD 18,485 is unchanged. A note of caution on an upside breakout as it will create a negative divergence with the RSI, not a sell signal it does warn that we could see a momentum slowdown and will need to be monitored.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



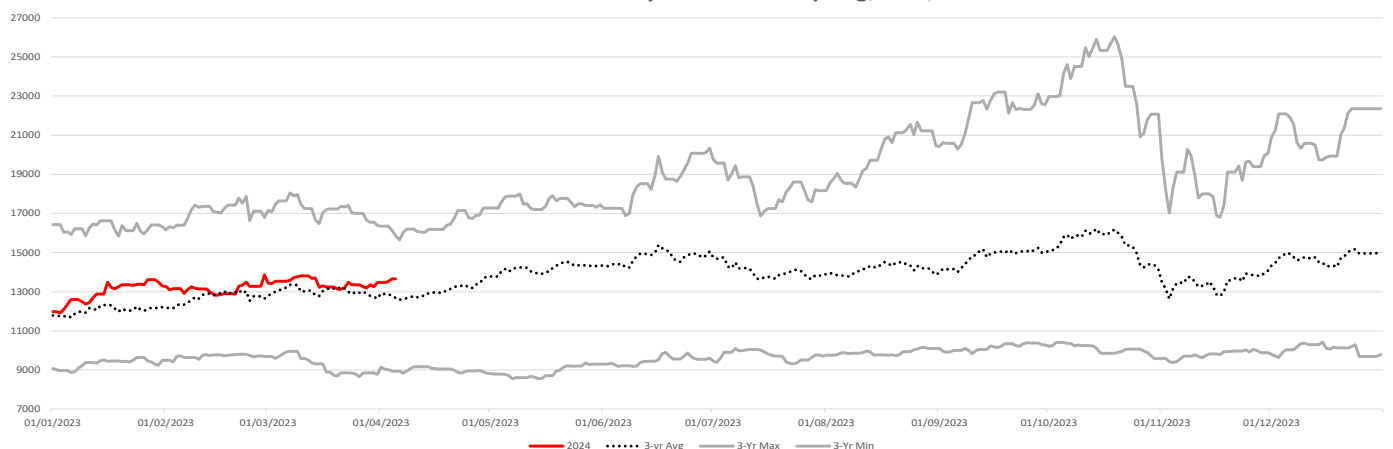
Support		Resistance		Current Price	Bull	Bear
S1	13,238	R1	14,014	13,650	RSI above 50	Stochastic overbought
S2	13,013	R2	14,412			
S3	12,725	R3	14,810			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (55)
- Stochastic is overbought
- Technically bullish with a neutral bias least week, momentum had warned that the futures were vulnerable to a test to the upside. The futures have moved higher with price trading above the USD 13,701 resistance, indicating the technical is back in bullish territory. Price is above all key moving averages, supported by the RSI above 50.
- Downside moves that hold at or above USD 13,238 will support a near-term bull argument, below this level the futures will target the USD 12,725 fractal support.
- Technically bullish with the futures now targeting the USD 14,075 fractal high. If broken it will suggest we are seeing some form of wave 5 extension with a potential upside target at USD 14,810. Seasonality continues to support an upside move at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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