



Panamax Technical Report

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Index

Technically bearish with momentum remaining weak at this point. We are conscious that on the weekly chart the MA on the RSI would suggest momentum is supported. The index is approaching the Fibonacci support zone whilst the 55-period MA is pointing in an upward trajectory. Although bearish, there are warning signs that we could see buy-side support between USD 11,475 – USD 10,637.

June 23

Technically bearish, but not considered a technical sell at this point, as the intraday Elliott wave cycle is warning we have the potential to exhaust soon. We should not that this is conflicting with the Q3 and Cal 24 cycles, which both suggest that upside move still have the potential to be countertrend further down the curve.

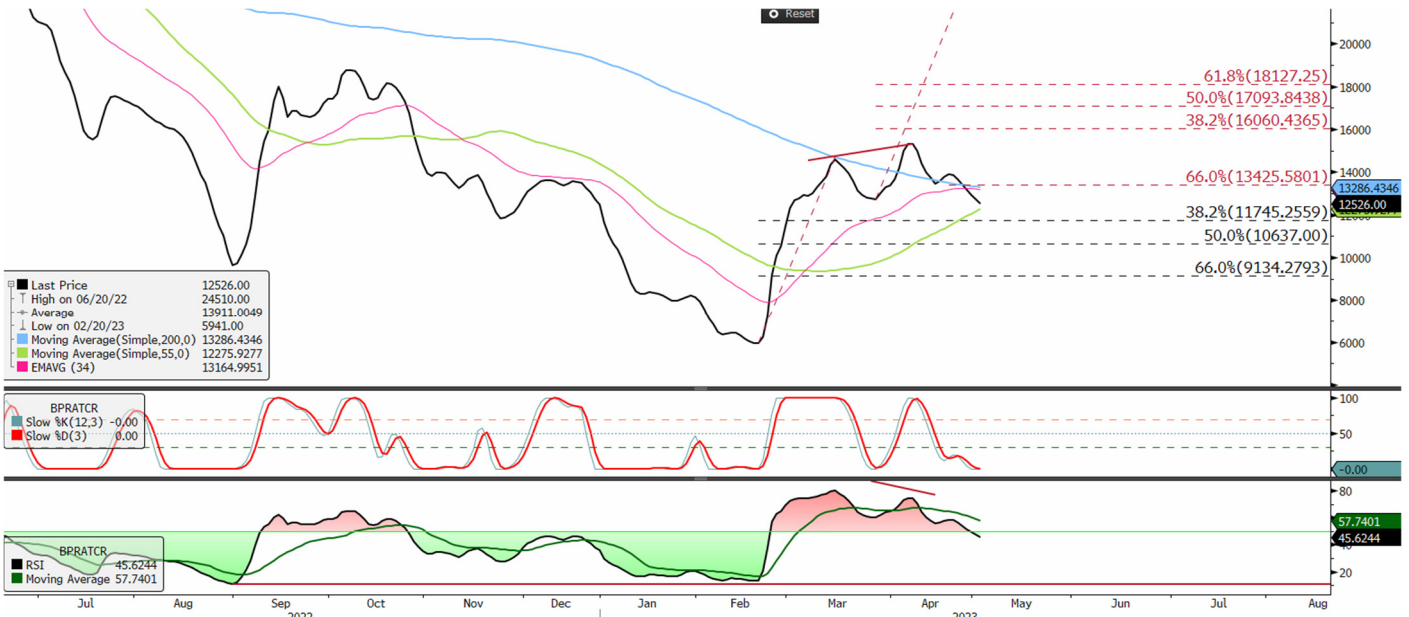
Q3

Technically bearish, the MA on the RSI would suggest that momentum remains weak at this point. The downside move has tested our USD 15,100 target without a pullback, meaning intraday Elliott wave analysis is warning that upside moves could potentially be countertrend at this point. If we do trade above USD 16,425 it will warn that the wave cycle is failing (completed), suggesting caution on downside moves if this level is broken.

Cal 24

Bullish with a neutral bias last week, momentum indicators remained weak, resulting in the USD 13,328 and USD 13,725 support levels being broken. Like the Q3, intraday Elliott wave analysis is suggesting upside moves should be considered as countertrend at this point, making USD 13,376 the key resistance to follow.

Panamax Index



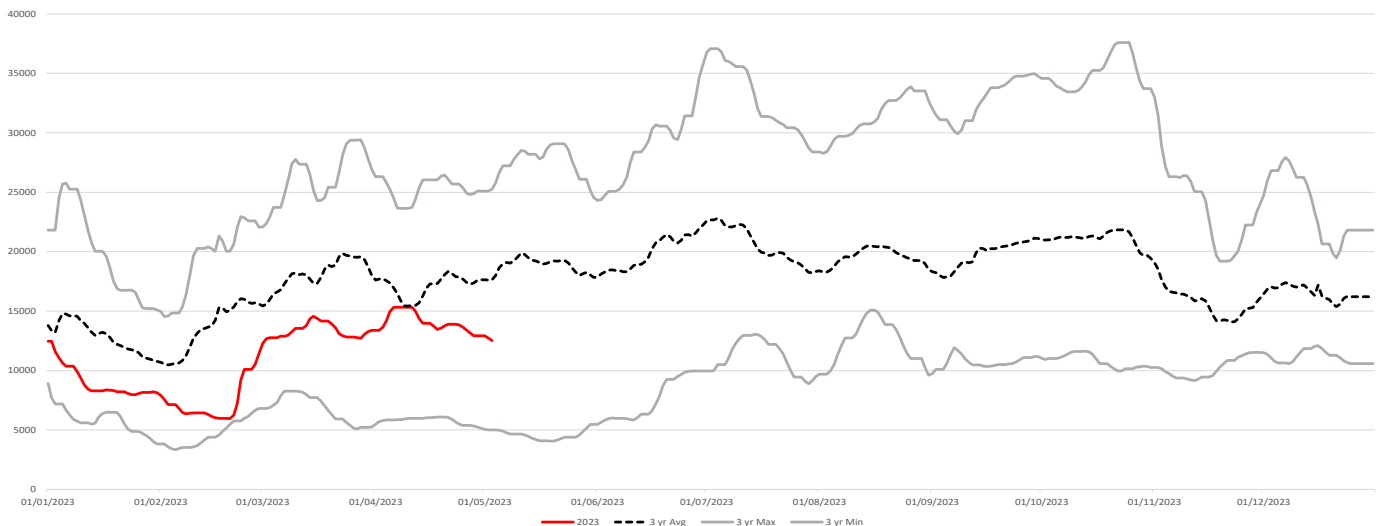
	Support	Resistance	Current Price	Bull	Bear
S1	11,745	R1	13,425	Stochastic oversold	RSI below 50
S2	10,637	R2	13,889		
S3	9,134	R3	15,333		

Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Bullish with a neutral bias on the last report, the RSI remained above 50 with the stochastic in oversold territory, momentum was warning that we had the potential to see a move to the upside, providing the RSI held above 50. However, countering this, the MA on the RSI was turning lower, indicating buyside momentum was weak. With the index having initially moved lower on the back of a negative divergence, alongside the weakening MA on the RSI, the USD 13,460 fractal support did look like it could be tested and broken. If it was, we targeted the USD 12,715 level. The USD 13,460 level was broken, resulting in the USD 12,715 level being broken today, the technical is now bearish. Price is between the 34-55 period EMA's with the RSI below 50.
- Momentum based on price is now aligned to the sell side, a close above USD 13,088 will mean it is aligned to the buyside. Upside moves that fail at or below USD 13,425 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that momentum remains weak at this point. However, we are conscious that the weekly MA/RSI combination suggests that higher timeframe momentum remains supported. Price is now approaching the Feb-Apr Fibonacci support zone whilst the 55-period MA continues to point in an upward trajectory. Bearish on price, there are warning signs that USD 11,745 – USD 10,637 could be an interesting area of support.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 23 22 (1 Month forward)

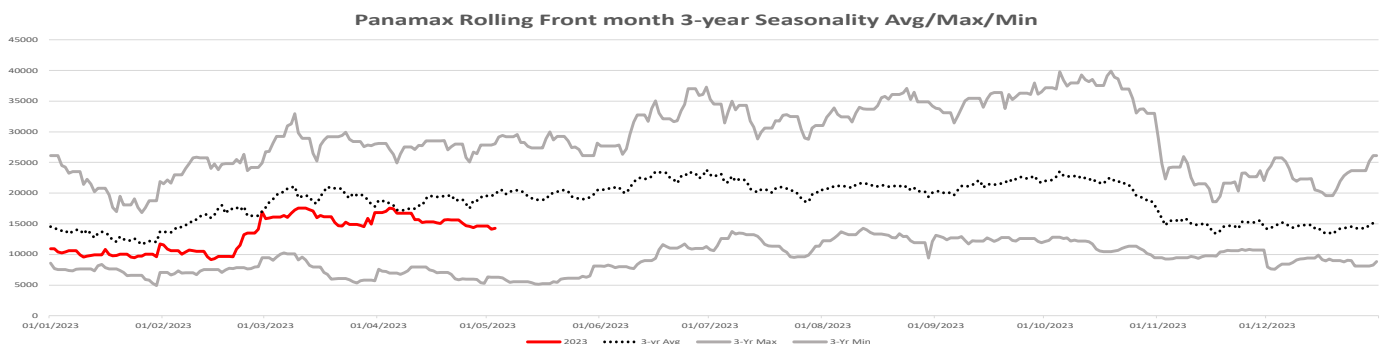


Support		Resistance		Current Price	Bull	Bear
S1	13,625	R1	14,708	13,800	Stochastic oversold	RSI below 50
S2	12,105	R2	15,278			
S3	10,908	R3	15,975			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bullish with a neutral bias on the last report, the downside move below the USD 14,825 fractal support warned that the USD 14,200 fractal low could be tested and broken. However, we noted that the intraday RSI was in divergence, not a buy signal it did warn that we had the potential to see a momentum slowdown and needed to be monitored. We highlighted this as the daily RSI was making a new low, but price was not, this was known as a hidden divergence. The fractal break suggested we go lower, but there were warning signs (divergences and trend support) that sell side momentum could slowdown, suggesting a little caution on a downside move. The futures did continue to move lower with price breaking the USD 14,200 level, meaning the technical is now bearish. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 15,975 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that momentum is weak at this point; however, intraday Elliott wave analysis would suggest caution as there are warning signs that the downside move could soon exhaust. Based on the intraday Elliott wave cycle, the futures are not considered a technical sell at this point.



Panamax Q3 23 (Rolling front Qtr)



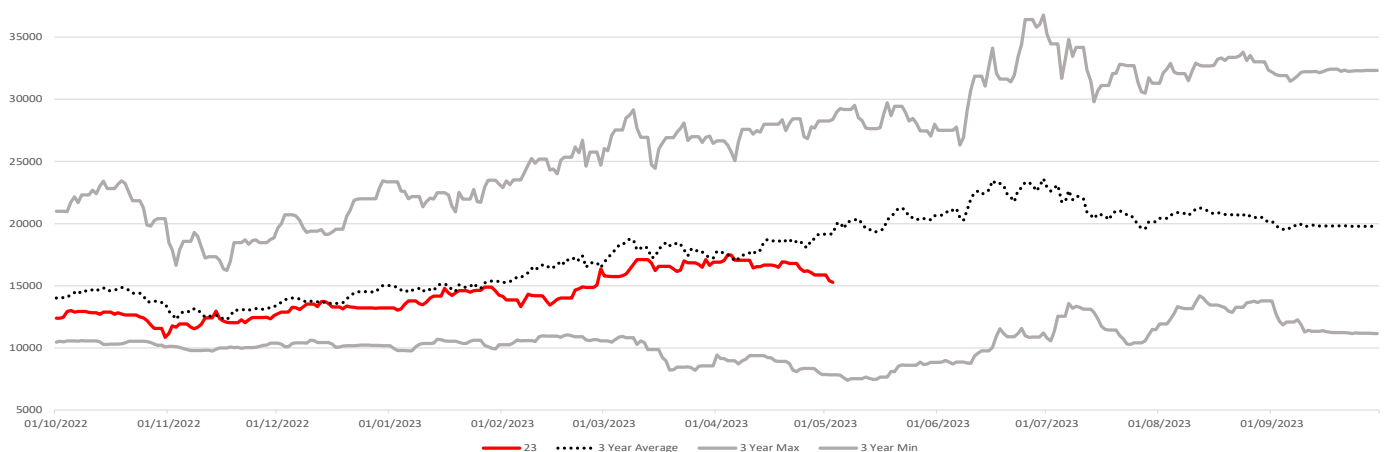
	Support	Resistance	Current Price	Bull	Bear	
S1	15,100	R1	15,325	Stochastic oversold	RSI below 50	
S2	14,438	R2				15,879
S3	13,875	R3				16,112

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bullish with a neutral bias due to the depth of the pullback last week. The downside breakout would suggest that the USD 15,550 fractal support was vulnerable, with a potential downside target as low as USD 15,100. The MA on the RSI indicated that momentum was weak; however, we maintained our view that this move looks to be a counter-trend corrective Elliott wave 4. The futures continue to move lower with price below all key moving averages, supported by the RSI below 50, the technical is now bearish due to the break in fractal support.
- Upside moves that fail at or below USD 16,428 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis is warning that upside moves have the potential to be countertrend. However, we should highlight that we look to be on wave 3 of an Elliott wave C, meaning downside moves have the potential to be limited after a move higher. If we do trade above USD 16,425, then there is a high probability that the wave cycle has completed. We maintain our view that the move lower looks to be a higher timeframe Elliott wave 4.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



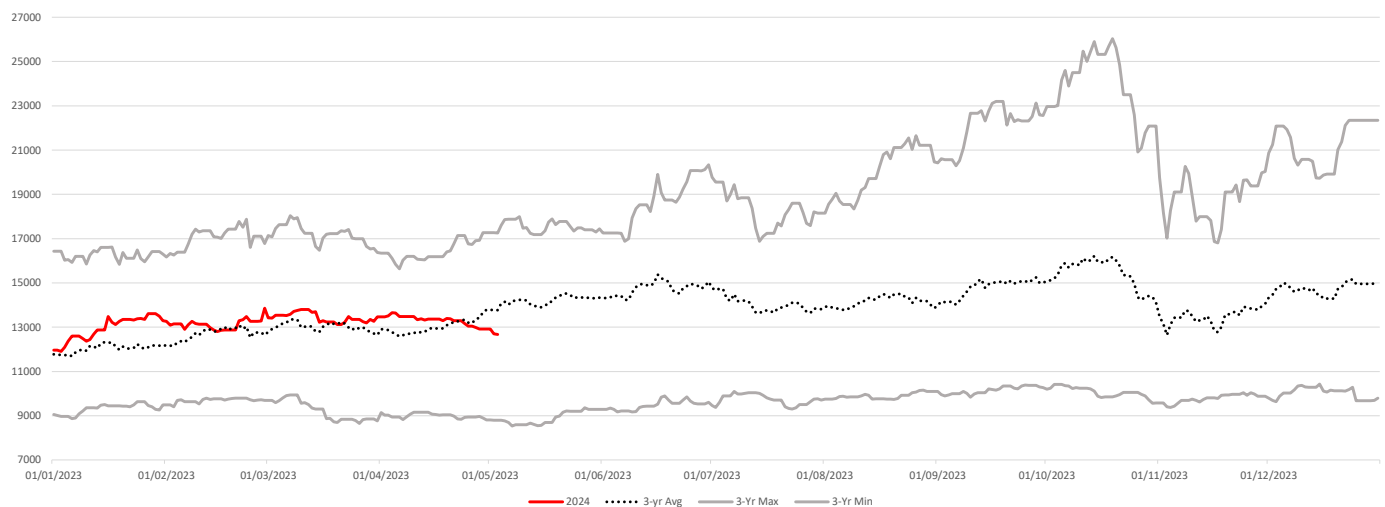
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,675	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bullish but with a neutral bias due to the depth of the pullback last week. The MA on the RSI suggested that momentum was weak, whilst a move below USD 13,238 would imply that the USD 12,725 support is now vulnerable. The futures have traded below the USD 13,238 and USD 12,725 support levels, the technical is now bearish. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 13,376 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that momentum remains weak at this point. Likewise, intraday Elliott wave analysis is warning that upside moves should be considered as countertrend at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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