



# Panamax Technical Report

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## Index

We have seen little price movement in the last week due to the conflicting momentum indicators. However, momentum based on price is now aligned to the sell side after the move lower in the index today. If we have another move lower tomorrow it will suggest we are entering back into a bear phase once again, the technical itself is bearish.

## July 23

We remain technically bearish with the intraday Elliott wave cycle suggesting upside moves still look like they could potentially be countertrend. The RSI is now starting to cross its MA which has flattened, warning buyside momentum is starting to weaken (or at least level out). The futures have moved over USD 1,000 lower in recent days, but the price action on the candles is not strong, market sellers will want to see a strong bear day, or a close below the USD 11,050 fractal support to signal downside continuation. Due to the Elliott wave cycle we remain cautious on upside moves; however, the futures are still showing signs of support, from a technical perspective a close below USD 11,050 is probably needed at this point.

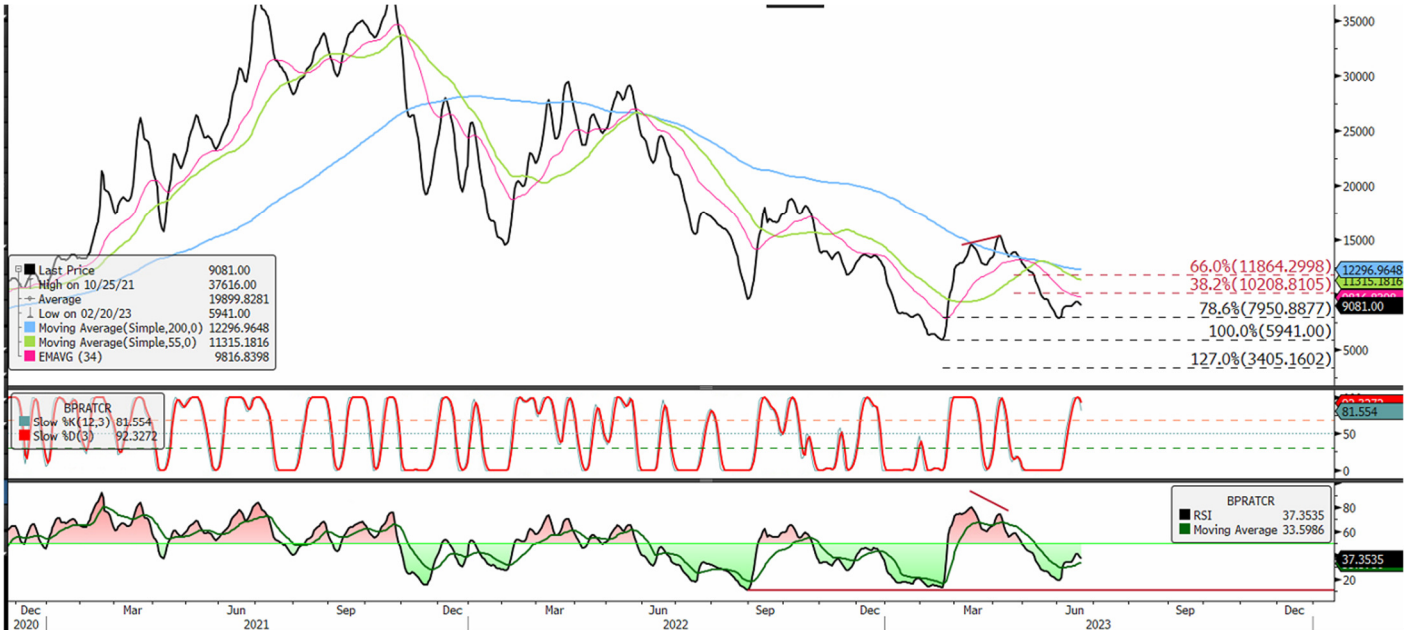
## Q3 23

We remain technically bearish, like the rest of the Panamax complex the intraday Elliott wave cycle continues to suggest that upside moves look to be potentially countertrend. The RSI is crossing its MA, but the cross is marginal with the MA suggesting that momentum remains supported at this point, price will be the lead indicator on the technical, a close below USD 11,050 is needed for confirmation that sell side momentum is increasing. Due to the wave cycle, we remain cautious on upside moves.

## Cal 24

Technically bearish with upside moves still considered as countertrend based on the Elliott wave cycle, meaning we remain cautious on upside moves. The RSI is crossing the MA, but like the Q3 the cross is marginal with the MA suggesting momentum is still supported at this point. A close below the USD 11,050 Fractal support will warn that the USD 10,375 low is vulnerable.

# Panamax Index



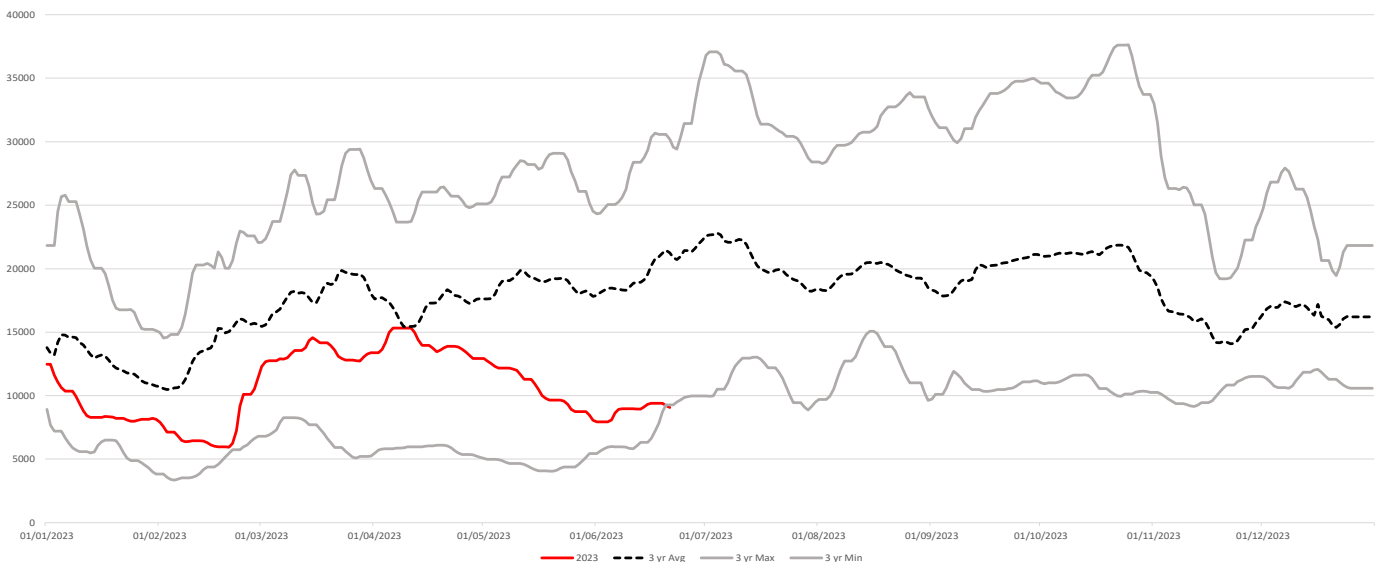
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,081		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is overbought
- Technically bearish last week, the RSI was below 50 with the stochastic in overbought territory, momentum warned that we remained vulnerable to a move lower, as did the recent price action that was slowing down. Countering this, the MA on the RSI had started to turn higher, implying sell side momentum was slowing. We noted that 3-year seasonality averages along with high and low values, all pointed to a move higher. A mixed technical, we looked like we could see a downward move but with the seasonality values being bullish, we suggested a little caution at this point. We did move higher for a few more days but have seen price weaken over the last couple of sessions. We remain below all key moving averages supported by the RSI below 50.
- Momentum based on price is now aligned to the sell side, a close above USD 9,319 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,864 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Little movement means that momentum continues to conflict whilst seasonality remains bullish for this period. We remain technically bearish with momentum based on price starting to weaken; however, we will need to see another move lower tomorrow (22/06/23) to confirm that we are in a bear phase once again.

Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax July 23 22 (1 Month forward)



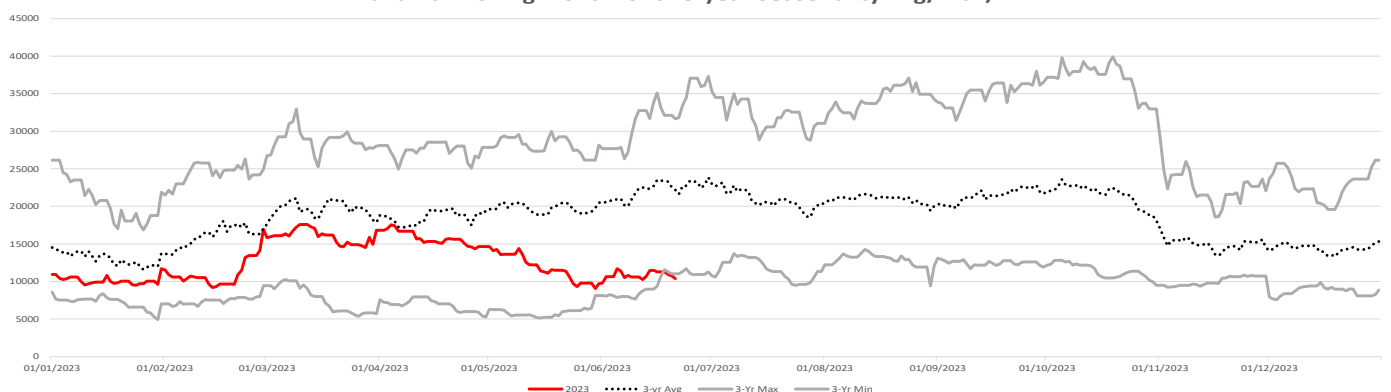
Support		Resistance		Current Price	Bull	Bear
S1	8,571	R1	12,112	10,500		RSI below 50
S2	7,450	R2	13,348			
S3	6,329	R3	14,321			

### Synopsis - Intraday

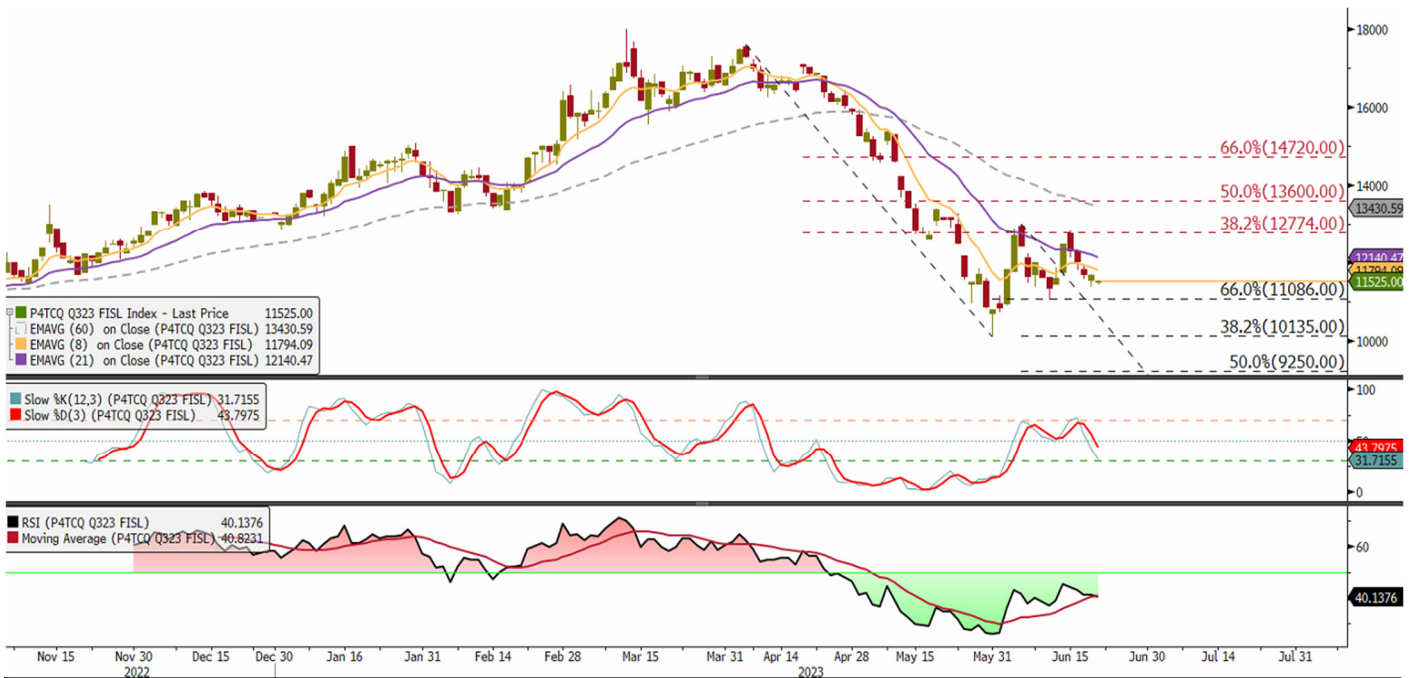
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI warned that sell side momentum was slowing down. Intraday Elliot wave analysis suggested that upside moves were potentially countertrend. We still had the potential to see a move higher in the near-term, as corrective waves often consist of 3-waves (we had only one wave higher), the turning of the MA on the RSI also warned that this was a possibility. However, we maintained our view that upside moves should be considered as countertrend, suggesting caution on upside moves. The futures moved higher before selling lower, price is now below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 14,321 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. (Unchanged)
- The technical is bearish with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The RSI is crossing its MA, which is starting to flatten, implying momentum is weakening. However, we can see from the downside move on the candles that momentum based on price is not strong at this point, as we lack a dominant bear candle. We remain cautious on upside moves but need to see a strong bear day from here, as the market (based on price) is still showing signs of support despite a move of over USD 1,000 lower.

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



# Panamax Q3 23



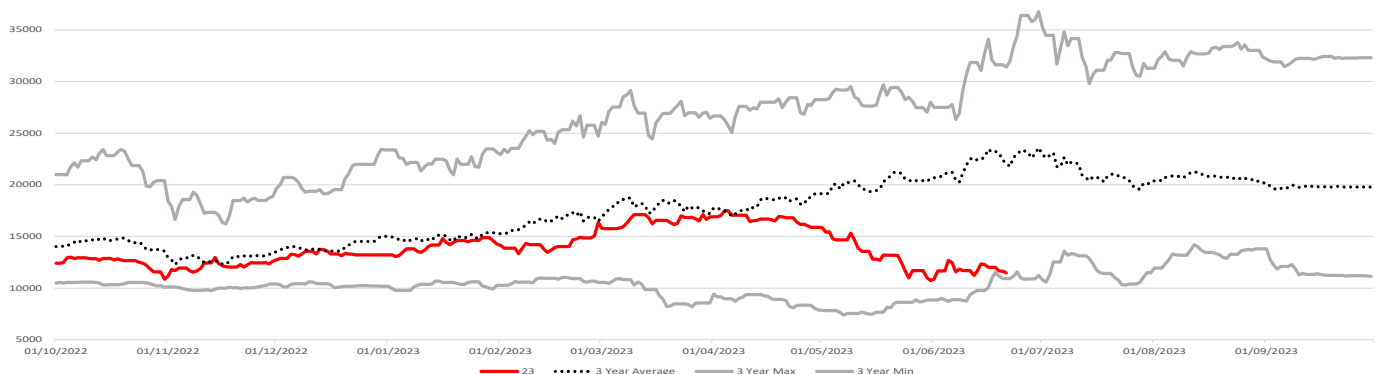
	Support	Resistance	Current Price	Bull	Bear
S1	11,086	R1	12,774		RSI below 50
S2	10,135	R2	13,600		
S3	9,250	R3	14,720		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Technically bearish last week, based on our Elliott wave analysis, we maintained our view that upside moves should be considered as countertrend. The MA on the RSI was starting to turn higher; warning sell side momentum was slowing down. As noted on the July contract, we still had the potential to see another move higher (based on a 3-wave pattern); however, based on our Elliott wave cycle we remained cautious on upside moves as they look to be against the trend. Downside moves below the USD 10,100 would have a potential to trade as low as USD 8,365. The future moved just over USD 1,000 higher before correcting back to last weeks levels. Price is below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 14,720 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. (unchanged)
- We remain technically bearish with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The RSI is crossing its MA but at this point the cross is marginal with the MA still suggesting that momentum is supported. Price is the lead indicator here; market sellers will want to see price trade below and close below USD 11,050 for confirmation that sell side momentum is increasing. We remain cautious on upside moves due to the Elliott wave cycle; however, equally we need to see a close below USD 11,050 for signs of technical weakness.

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 24



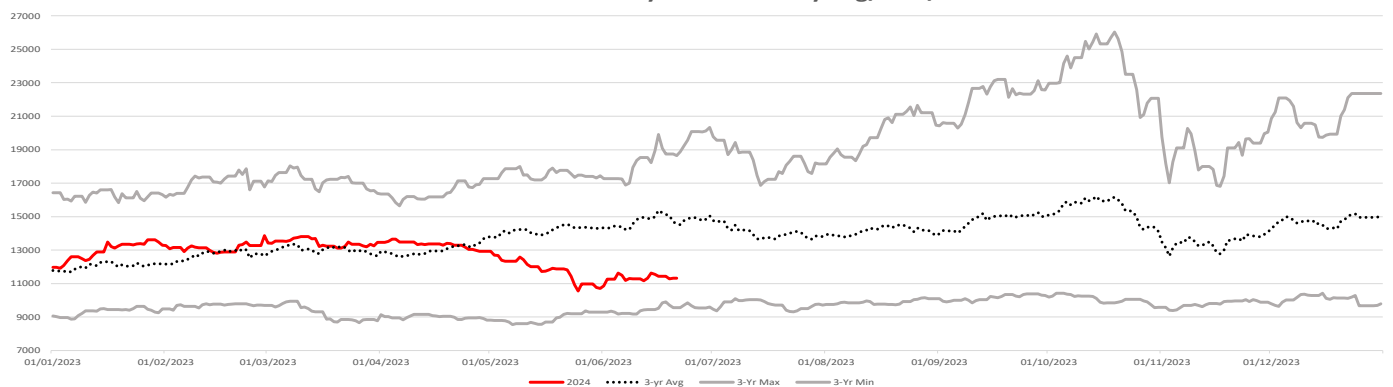
Support		Resistance		Current Price	Bull	Bear
S1	10,585	R1	11,549	11,125		RSI below 50
S2	10,187	R2	11,912			
S3	9,789	R3	12,404			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Momentum on the futures was the same as the front contracts last week, the MA on the RSI was starting to turn higher, warning sell side momentum was slowing. This warned that we could see a move higher in the near-term, based on corrective patterns forming in 3-waves. However. Like the rest of the complex, our intraday Elliott wave analysis continued to suggest that upside moves are potentially countertrend. For this reason, we maintained a cautious view on upside moves. Downside moves below USD 10,375 have the potential to trade as low as USD 9,789. The futures traded USD 575 higher before correcting, we are now below last weeks levels. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,404 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. (unchanged)
- The futures remain technically bearish with the Elliott wave cycle continuing to suggest that upside moves looked to be countertrend. The RSI is crossing the MA, but like the Q3 we have not seen a clean break below it, the MA is also suggesting momentum is still supported at this point. A close below USD 11,050 will break fractal support, warning that the USD 10,375 low is vulnerable. Like last week, we remain cautious on upside moves at this point.

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



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