



Panamax Technical Report

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Index

The Ma on the RSI suggested that momentum was weakening last week, resulting in the USD 9,433 fractal support being broken. The new low means we are now in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Due to the divergence, we are now a cautious bear.

August 23

Technically bearish on the last report, we noted that the USD 8,250 low remained vulnerable with upside moves considered as countertrend. The Roll into August has created the countertrend move with price trading up to USD 10,325 before immediately being sold lower. Based on our Elliott wave analysis we have an unchanged view, we maintain that the USD 8,250 low still has the potential to be tested with a downside target at USD 6,329.

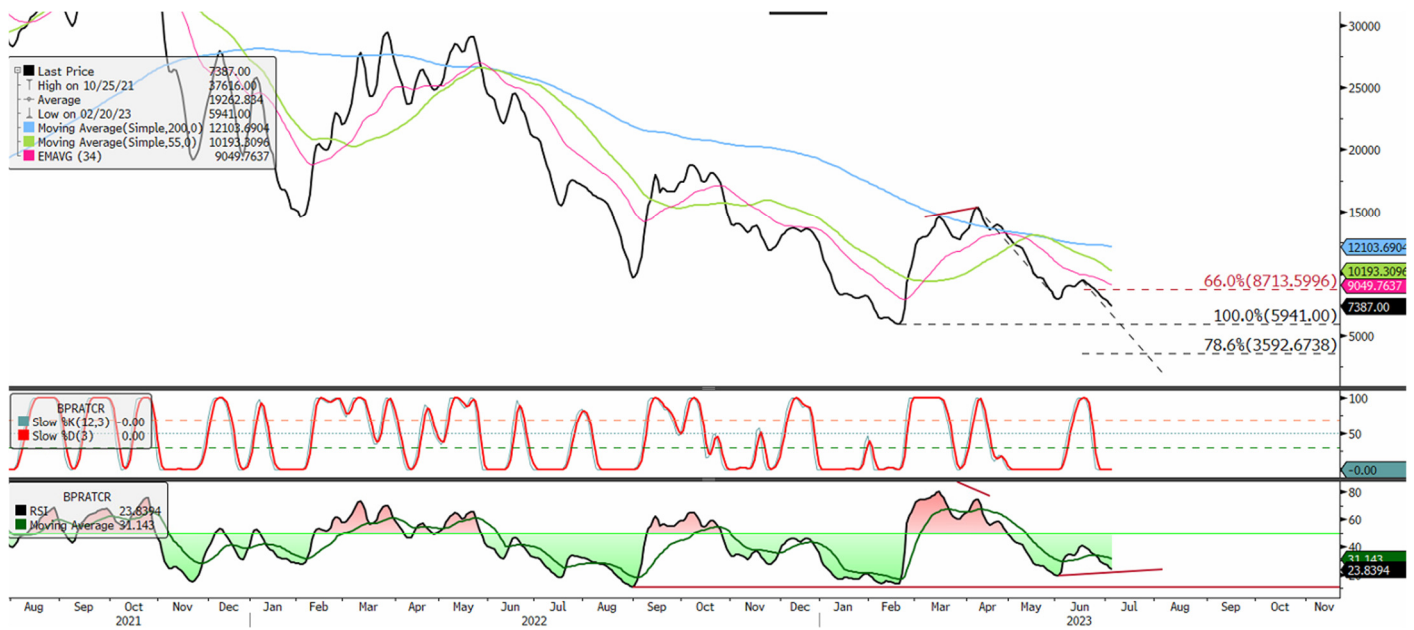
Q3 23

We did not get a technical pullback last week with the futures continuing to move lower, meaning we maintain our view that upside moves should still be considered as countertrend. The new low means we are now in divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown which will need to be monitored. However, it is important to note that despite the divergence our wave analysis suggests there is still one more bear wave to come.

Cal 24

We have a nearly identical footprint to the Q3 here. With no upside moves since the last report we maintain our view that any move higher is likely to be countertrend based on our Elliott wave analysis, making USD 11,044 the key resistance to follow. Like the Q3, the daily technical is in divergence with the RSI which will need to be monitored.

Panamax Index



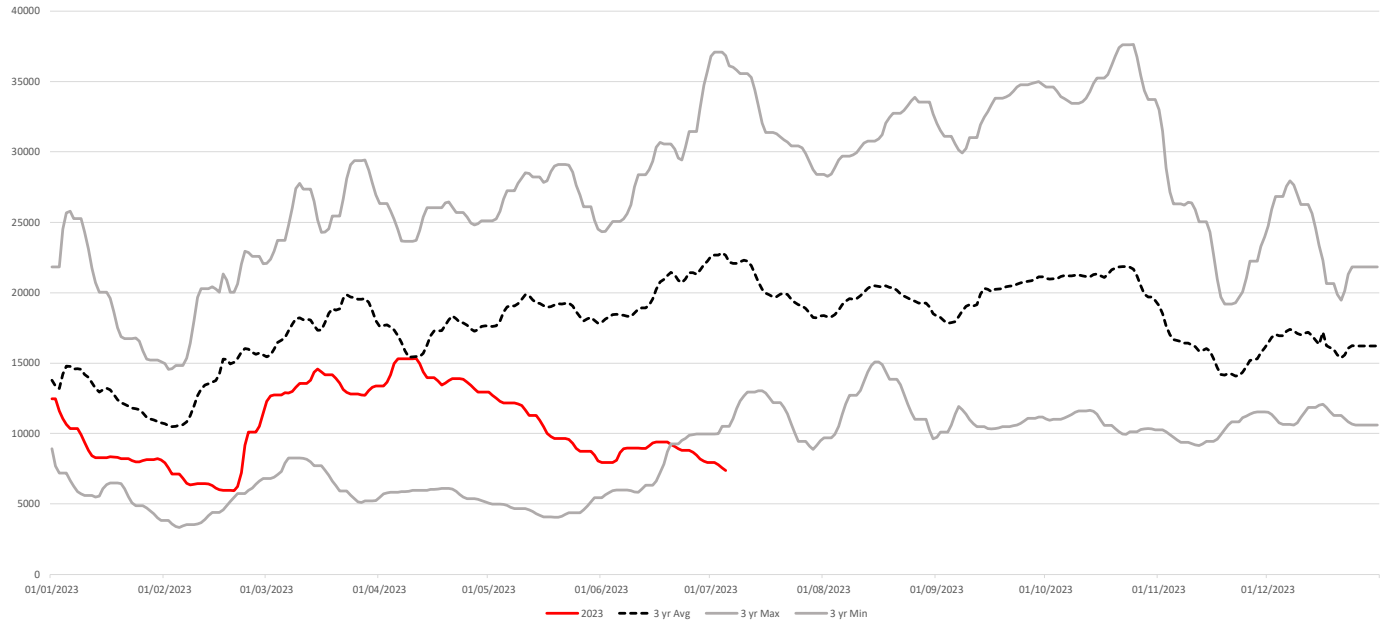
	Support	Resistance	Current Price	Bull	Bear
S1	5,941	R1	8,154	Stochastic oversold	RSI below 50
S2	4,834	R2	8,713		
S3	3,592	R3	9,402		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was starting to turn lower, implying momentum was weakening. However, below USD 7,933 the index would be in divergence with the RSI, not a buy signal it did warn that we could see a momentum slowdown and would need to be monitored. The index continued to move lower with price now below the USD 7,933 support. We remain below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 7,867 will mean it is aligned to the buy side. Upside moves that fail at or below USD 8,713 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are now in divergence with the RSI, warning we have the potential to see a momentum slowdown. For this reason, we now have a note of caution.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax August 23 22 (1 Month forward)



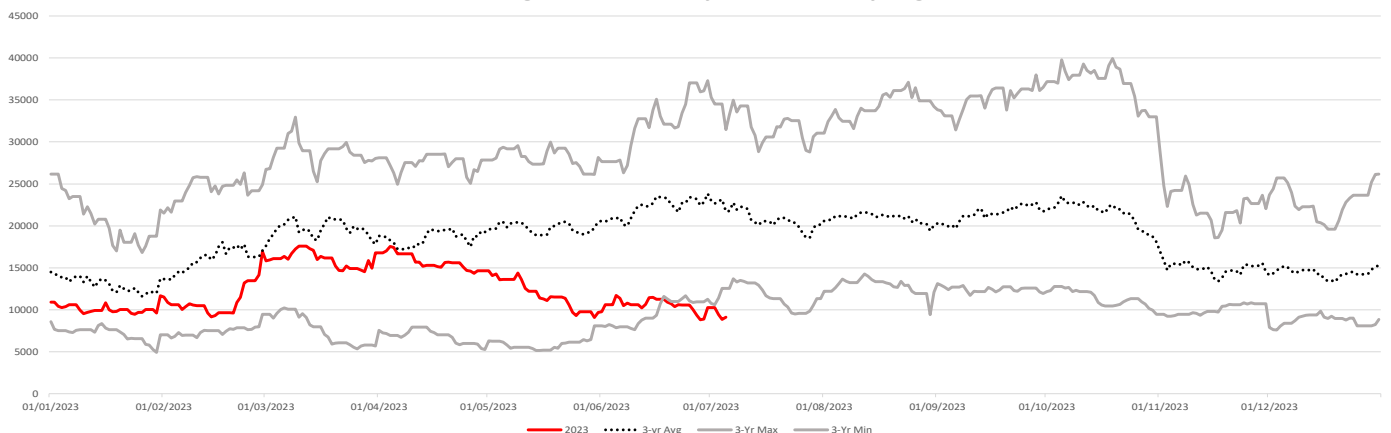
Support		Resistance		Current Price	Bull	Bear
S1	8,571	R1	10,854	9,125	Stochastic oversold	RSI below 50
S2	7,450	R2	12,112			
S3	6,329	R3	13,348			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Technically bearish on the last report, the USD 8,250 fractal low was looking vulnerable with our Elliott wave analysis suggesting it could be tested and broken. Using the William's approach, we had a potential downside target at USD 6,329. We maintained our view that upside moves should be considered as countertrend. The futures traded to a low of USD 8,700 before the roll into August pushed price back up to a high of USD 10,325 (the countertrend move) before selling back down to a low of USD 8,575. We are finding light buying support today, but we remain below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 10,854 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 11,900 fractal high (unchanged).
- Technically bearish, we maintain our view that the USD 8,250 low remains vulnerable based on our Elliott wave analysis with a potential downside target at USD 6,329. However, we should note that below USD 8,250 the futures will have achieved the minimum requirement for phase/cycle completion with price going into divergence with the RSI, suggesting caution on downside breakouts.

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



Panamax Q3 23



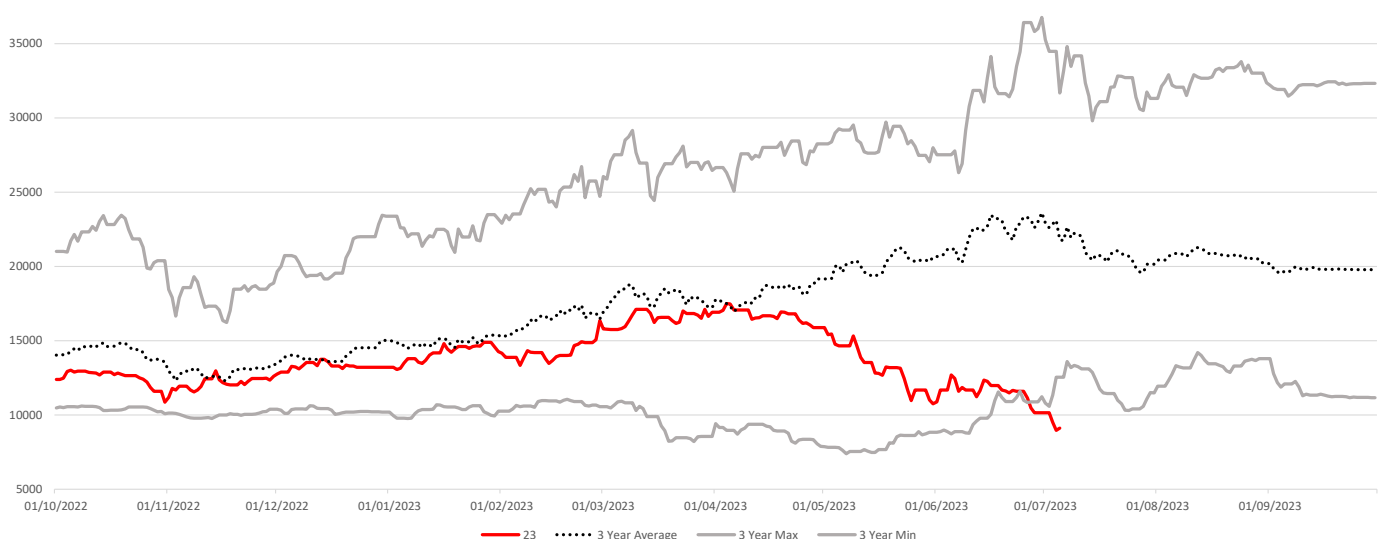
	Support	Resistance	Current Price	Bull	Bear
S1	8,365	R1	10,306	Stochastic oversold	RSI below 50
S2	7,105	R2	10,787		
S3	5,500	R3	11,439		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish last week with price making a new low, confirming that we were on wave 5 of this cycle, meaning we now had a potential downside target at USD 8,365. Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. The futures continued to move lower with price trading to a low of USD 8,658.5 before finding light bid support. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,439 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we have seen no pullback on this wave, meaning we maintain our view based on our intraday Elliott wave analysis that upside moves should be considered as countertrend. The futures remain in divergence, not a buy signal it does warn that we have the potential to see a momentum slowdown, that should be followed by a countertrend move higher.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 24



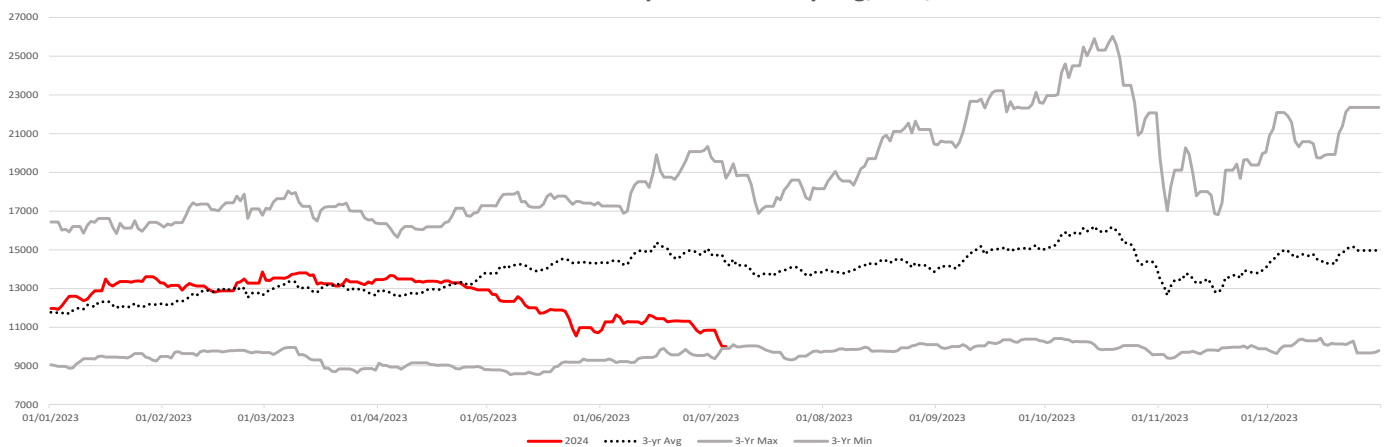
Support	Resistance	Current Price	Bull	Bear
S1	9,588	R1	10,467	Stochastic oversold RSI below 50
S2	8,966	R2	10,712	
S3	8,175	R3	11,044	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- The downside break below USD 11,050 last week meant that the USD 10,375 fractal low was vulnerable. Intraday Elliott wave analysis suggested that we had a potential downside target at USD 9,588. Based on our wave analysis we maintained our view that upside moves are considered as countertrend. Like the Q3 the futures continued to move lower with price breaking the USD 10,375 support. Price remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,044 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we have yet to see a move higher, meaning we maintain our view based on Elliott wave analysis that upside moves will still potentially be countertrend at this point, making USD 11,044 the key resistance to follow. We should note that we do have a positive divergence in play, warning we could see a momentum slowdown.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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