



# Panamax Technical Report

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## Index

We remain technically bearish, but momentum based on price is now aligned to the buy side, having moved higher on the back of a positive divergence, warning that resistance levels are now vulnerable. This makes USD 8,716 the key level to follow, if we hold, then the USD 7,387 fractal becomes vulnerable; however, if broken we could see the USD 9,402 fractal resistance come under pressure.

## August 23

This technical is becoming hard to read, it is possible that we have seen a truncated wave 5 of wave C, meaning we will not test the USD 8,250 low. Upside moves above USD 10,325 will warn we could have potentially seen the downside cycle complete; however, it is still possible that we remain within the corrective wave 4, making USD 13,348 the key resistance to follow. Upside moves that fail at or below this level will warn we remain vulnerable to further tests to the downside. The Q3 and Cal 24 both suggest that upside moves are still potentially countertrend, but this cycle is less clear, meaning we have a more neutral approach at this point, due to the potential truncation.

## Q3 23

The futures were in divergence last week warning we could see a momentum slowdown, which has been the case, as the futures have moved higher. However, our Elliott wave analysis continues to suggest that the current upside move is potentially countertrend, making USD 11,439 the key resistance to follow. If broken the pullback (upside move) will be considered as deep into the last bear wave, meaning the probability of the futures trading to a new low will have decreased. Technically bearish.

## Cal 24

Like the Q3 last week, we noted that the futures were in divergence, warning we had the potential to see a momentum slowdown. The futures have moved higher, with our Elliott wave analysis suggesting that the current upside move is potentially countertrend, making USD 11,044 the key resistance to follow. If broken the upside move will be considered as deep into the last bear wave, meaning the probability of the futures trading to a new low will have decreased. Technically bearish.

# Panamax Index



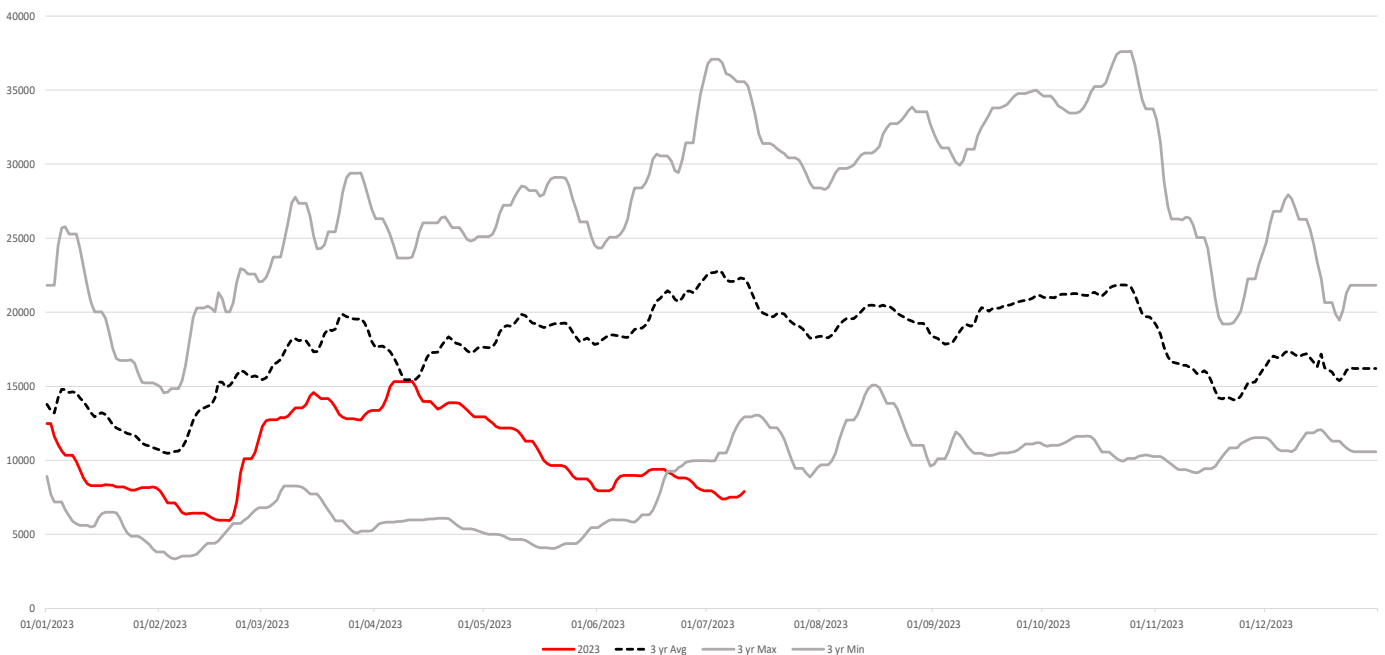
	Support	Resistance	Current Price	Bull	Bear	
S1	5,941	R1	7,907	Stochastic oversold	RSI below 50	
S2	4,834	R2				8,716
S3	3,592	R3				9,402

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically bearish last week, we were in divergence with the RSI, warning we had the potential to see a momentum slowdown. For this reason, we had a note of caution. The index did not trade lower with price now starting to move higher, we remain below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the buyside, a close below USD 7,515 will mean it is aligned to the sell side. Upside moves that fail at or below USD 8,716 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with momentum based on price now aligned to the buyside, meaning the USD 8,716 resistance is starting to look vulnerable. This is supported by the positive divergence with the RSI, making USD 8,716 the key level to follow. If broken the USD 9,402 fractal high could come under pressure; however, if we hold, in theory we move lower.

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



# Panamax August 23 22 (1 Month forward)



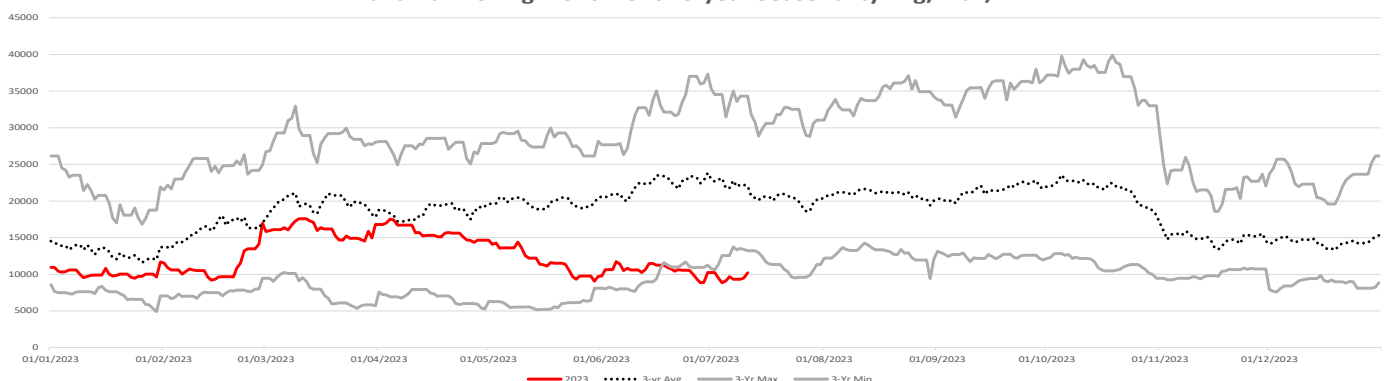
	Support	Resistance	Current Price	Bull	Bear
S1	8,571	R1	10,325		RSI below 50
S2	7,450	R2	10,967		
S3	6,329	R3	11,900		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Technically bearish on the last report, we maintained our view that the USD 8,250 low remained vulnerable based on our Elliott wave analysis with a potential downside target at USD 6,329. However, we noted that below USD 8,250 the futures would have achieved the minimum requirement for phase/cycle completion with price going into divergence with the RSI, suggesting caution on downside breakouts. The futures have failed to trade below the USD 8,575 level resulting in a move higher. Price is now above the 8-21 period EMA's with the RSI still below 50.
- Upside moves that fail at or below USD 10,967 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 11,900 fractal high (small adjustment in the Fibonacci resistance).
- We remain technically bearish with the futures testing the near-term fractal resistance at USD 10,325. If broken it will warn that we have potentially seen downside cycle completion (Truncated wave C); however, as the futures have failed to make a new low it could be possible that we remain in a corrective wave 4, making USD 13,348 the key resistance to follow. Upside moves that fail at or below this level will leave the futures vulnerable to further tests to the downside. This technical is now becoming complex, meaning we are more neutral as resistance levels are starting to look vulnerable in the near-term, due to it being unclear whether the cycle has completed early or not.

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



# Panamax Q3 23



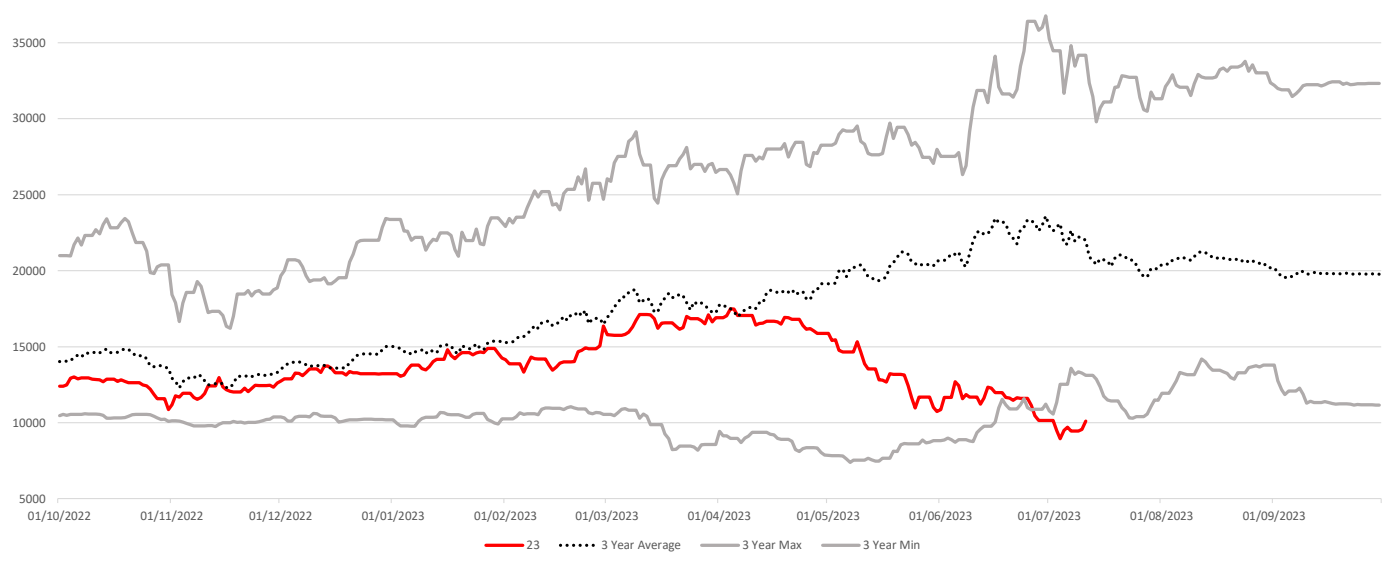
	Support	Resistance	Current Price	Bull	Bear
S1	8,365	R1	10,100	Stochastic oversold	RSI below 50
S2	7,105	R2			
S3	5,500	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Technically bearish last week, we had seen no pullback on the wave lower, meaning we maintained our view based on our intraday Elliott wave analysis that upside moves should be considered as countertrend. The futures remained in divergence, not a buy signal it did warn that we had the potential to see a momentum slowdown, that should be followed by a countertrend move higher. The futures did see a momentum slowdown that has been followed by a move higher. Price is between the 8-21 period EMA's with the RSI still 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, the futures are moving higher in what appears to be a countertrend move, making USD 11,439 the key resistance to follow. If broken, the pullback will be considered as deep, meaning the probability of the futures trading to a new low will have decreased.

## Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 24



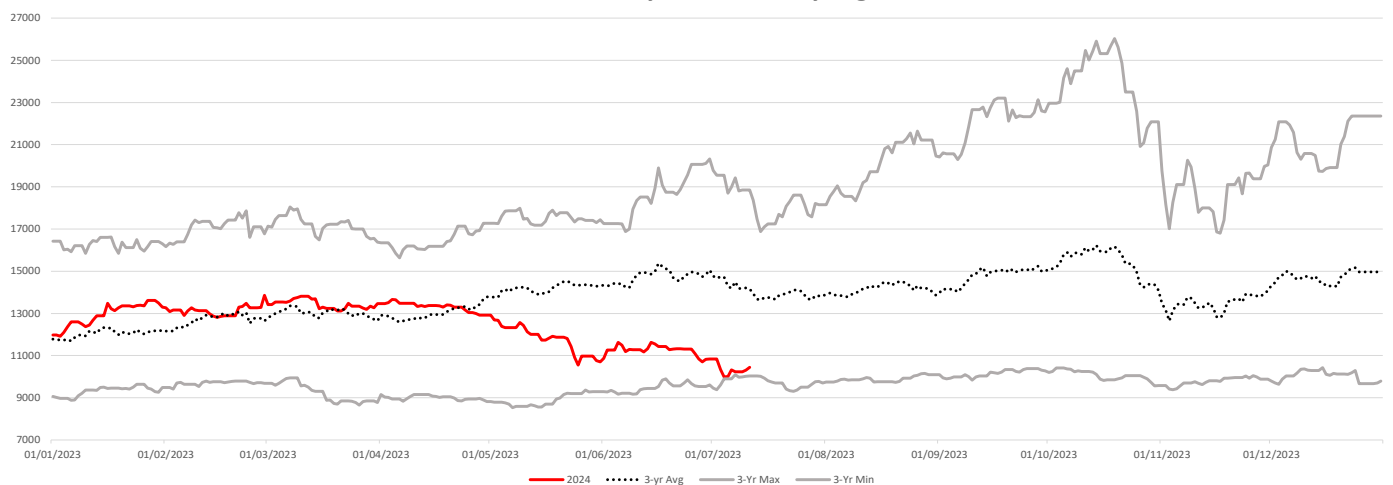
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,437.5		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Technically bearish on the last report, we had not seen a move higher, meaning we maintained our view based on Elliott wave analysis that upside moves could potentially be countertrend, making USD 11,044 the key resistance to follow. We noted that we did have a positive divergence in play, warning we could see a momentum slowdown. The futures moved higher in what looks to be a countertrend move with the futures below the 8-21 period EMA's whilst the RSI is 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 with the futures moving higher on the back of the positive divergence. Our Elliott wave analysis continues to suggest that this upside move is potentially countertrend, making USD 11,044 the key resistance to follow. If broken, the pullback will be considered as deep, meaning the probability of the futures trading to a new low will have decreased.

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



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