



Panamax Technical Report

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Index

Technically bullish on the last report, we have seen further upside moves in the index. The MA on the RSI continues to suggest that momentum is supported with price now closing above the primary trend resistance. A close above USD 12,715 will warn that the USD 14,576 – USD 15,333 resistance could be tested and broken. Likewise, a close back below the trend line (currently USD 10,591) will warn that we are vulnerable to a technical pullback.

Sep 23

Technically bullish last week, we had a note of caution as there was a negative divergence in play that warned we had the potential see a momentum slowdown. The futures continued to move higher with price trading through our upside target at USD 11,886 to a high of USD 13,175. Price remains above all key moving averages with the MA on the RSI suggesting momentum is supported. The RSI continues to make new highs, implying downside moves should be considered as countertrend at this point. Technically bullish, a close below USD 11,125 would imply that momentum based on price is starting to weaken, warning we could be entering into a corrective phase.

Q4 23

Technically bullish with a neutral bias last week, the move above USD 11,300 suggested we had seen the bearish Elliott wave cycle complete early. The futures have seen cycle completion with price continuing to move higher, the technical is now bullish. Momentum indicators imply that price is supported whilst the intraday Elliott wave cycle would suggest that downside moves should be considered as countertrend., making USD 10,890 the key support to follow.

Cal 24

As noted last week, both the Q4 23 and Cal 24 Elliott wave cycle were showing signs that they had completed which has resulted in the futures moving higher, the technical is now bullish having broken key fractal resistance. Momentum indicators remain supported at this point whilst intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend, making USD 10,570 the key support to follow.

Panamax Index



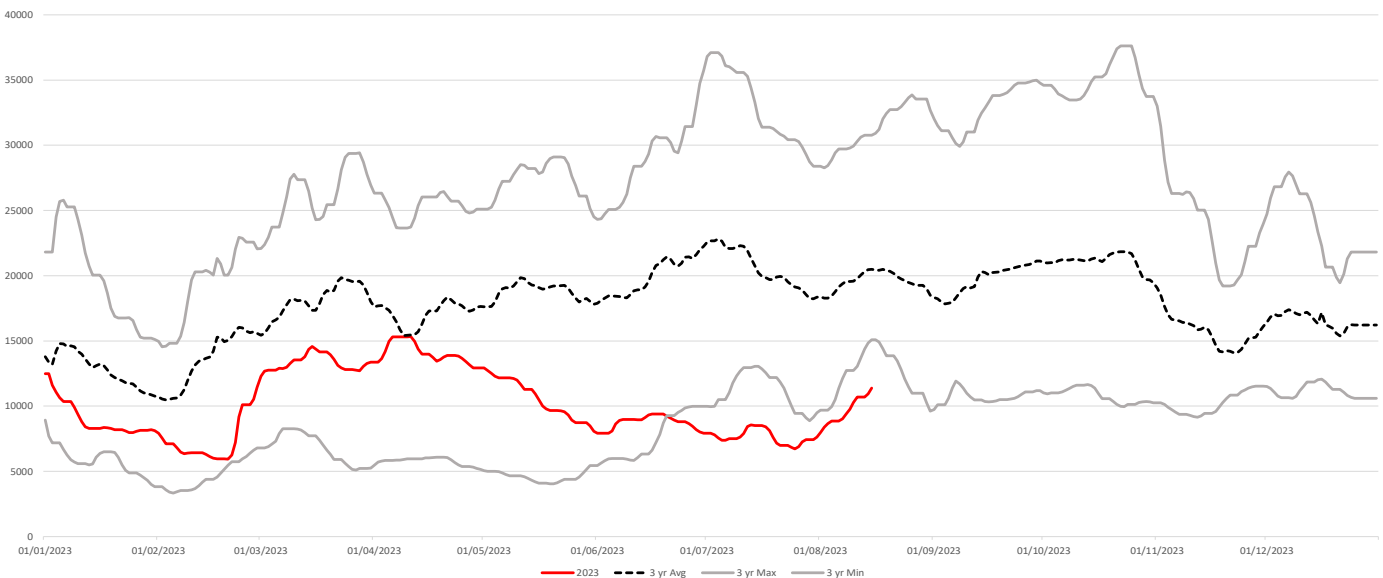
	Support	Resistance	Current Price	Bull	Bear
S1	9,595	R1	12,715	RSI above 50	Stochastic overbought
S2	8,301	R2	14,576		
S3	6,718	R3	15,333		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Technically bullish in the last report, both price and the RSI were making new highs whilst the MA on the RSI had also turned higher. This suggested that price and momentum were supported, a close above USD 9,620 would further support a buyer's argument, leaving the primary trend resistance vulnerable (resistance was USD 10,892 but this level would drop on a daily basis as it was a declining trend line). Key support to follow was at USD 7,636. The index continued to move higher with price now above the USD 9,620 level and the primary trend resistance. The index is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 10,385 will mean it is aligned to the sell side. Downside moves that hold at or above USD 8,301 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported at this point. The index is above the trend resistance (USD 10,591), a close below the trend line will warn that we could see a technical pullback. Likewise, a close above USD 12,715 will warn that the USD 14,576 – USD 15,333 resistance could be tested and broken.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 23 (1 Month forward)



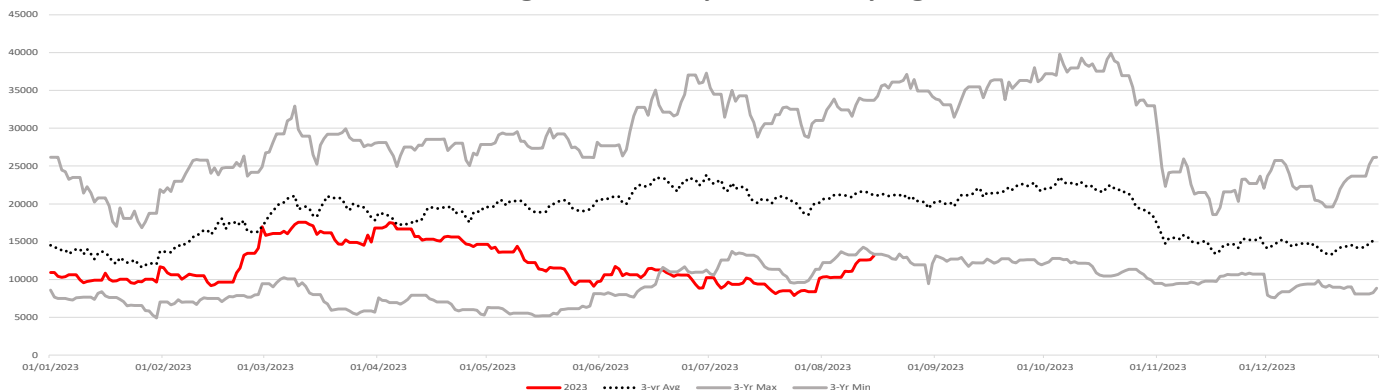
	Support	Resistance	Current Price	Bull	Bear
S1	11,064	R1	13,744	RSI above 50	Stochastic overbought
S2	10,412	R2	14,400		
S3	9,528	R3	14,736		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (66)
- Stochastic overbought
- Technically bullish previously, intraday Elliott wave analysis suggested that we had a potential upside target at USD 11,886; however, the intraday RSI was in divergence with price, not a sell signal it warned that we could see a momentum slowdown and needed to be monitored. A cautious bull as we had the potential to see a technical pullback, making USD 8,891 the key support to follow. Having closed lower on the 08/08 the futures have produced 5 bullish closes, resulting in price trading through our USD 11,886 target to a high of USD 13,175. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 9,528 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI would suggest that momentum remains supported at this point, whilst the RSI continues to make new highs, suggesting downside moves should be considered as countertrend. A close below USD 11,125 will warn that momentum based on price is starting to weaken, warning we could be about to enter a corrective phase.

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



Panamax Q4 23

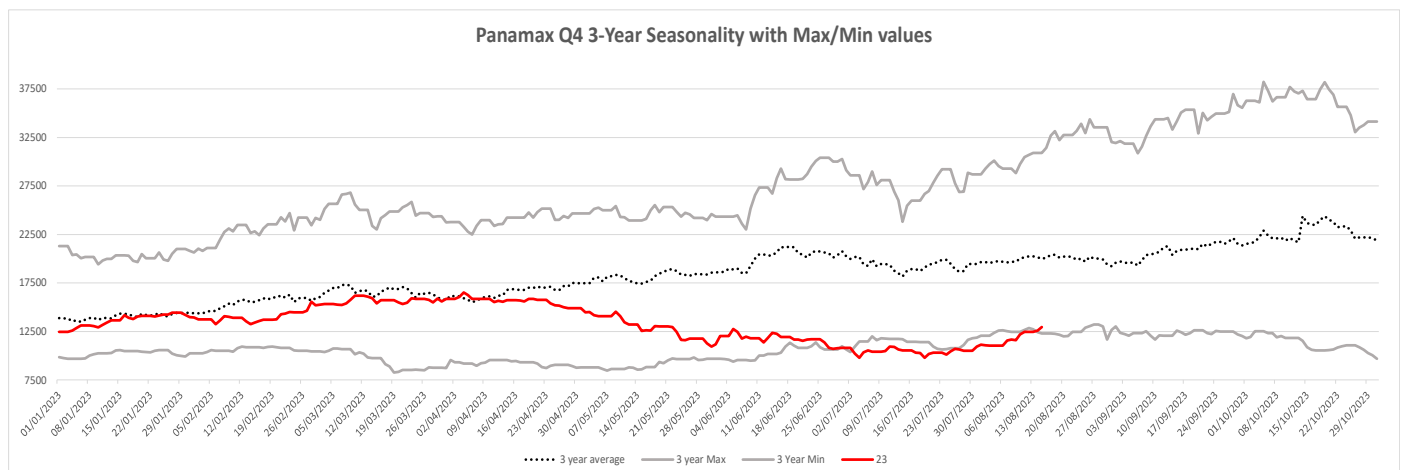


	Support	Resistance	Current Price	Bull	Bear	
S1	11,785	R1	13,075	RSI above 50	Stochastic overbought	
S2	11,387	R2				13,956
S3	10,847	R3				14,387

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- The upside move above USD 11,619 last week meant that the technical although bearish had a neutral bias. We had failed to make a new low with price trading above the USD 11,300 fractal resistance, suggesting we had seen the bearish Elliott wave cycle complete early. We noted that we had expected that the futures would trade to a new low, however the minimum requirement for cycle completion had already been achieved below USD 10,600, if it was a failure, it was on a wave 5 of a wave 5. The MA on the RSI suggested momentum was supported; however, a close below USD 10,950 (the low of last dominant bull candle) would warn that we could be about to enter a corrective phase, making USD 10,380 the key support to follow. Having warned last week of cycle completion the futures have traded to a high of USD 13,075, the technical is now bullish having traded above a key fractal resistance. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,847 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI would suggest that momentum is supported whilst the RSI is making new highs. Intraday Elliott wave analysis suggests that downside moves should be considered as countertrend at this point, making USD 10,890 the key support to follow.



Panamax Cal 24



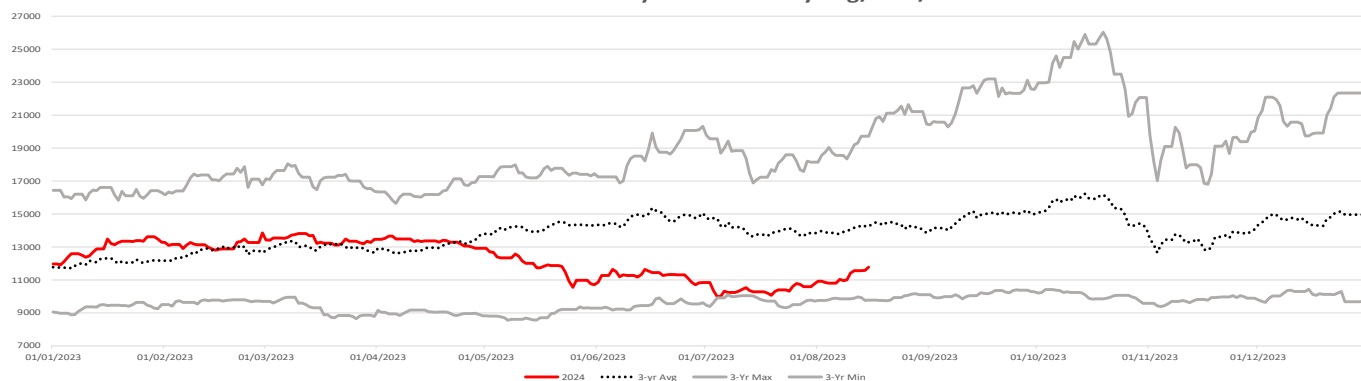
	Support	Resistance	Current Price	Bull	Bear
S1	11,077	R1	11,850	RSI above 50	Stochastic overbought
S2	10,862	R2	12,105		
S3	10,570	R3	12,325		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- We had a similar situation in the Cal as we had in the Q4 last week, the futures failed to trade to a new low with price trading above the USD 11,044 resistance, meaning the technical although bearish had a neutral bias. The upside move above USD 10,625 warned that the Elliott wave cycle had potentially completed early (again, we were on a wave 5 of 5). The MA on the RSI suggested momentum was supported; however, a close below USD 10,725 (the low of the last dominant bull candle) would warn we could be entering a corrective phase, making USD 10,341 the key support to follow. The cycle had completed early resulting in price trading to a new high, the technical is now bullish. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above 10,570 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating momentum is supported, whilst the RSI is making new highs, this would suggest that downside moves should be considered as countertrend at this point. Intraday Elliott wave analysis also suggests that downside moves should be considered as countertrend, making USD 10,570 the key support to follow.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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