



Panamax Technical Report

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Index

The futures closed above the trend resistance last week but failed to close above the USD 12,715 resistance level. We remain technically bullish but have entered a corrective phase with price now needing to hold above the primary trend line (USD 10,290 today), if we do it will further support a buyer's argument. However, a close below the trend line will warn that the USD 8,697 support could come under pressure.

Sep 23

Technically bullish on the daily chart with intraday price action entering neutral territory yesterday. The futures have opened with bid support with price trading back above the 8-period EMA today. Today's candle has a higher high, a higher low, and looks like it will close above the high of the last two bearish candles, suggesting upside resistance levels are now vulnerable. Intraday Elliott wave analysis does suggest we move higher, though we should note that the depth of the pullback yesterday means that the probability of the futures trading to a new high has decreased. Countering this, the Supramax Sep contract did hold above key support.

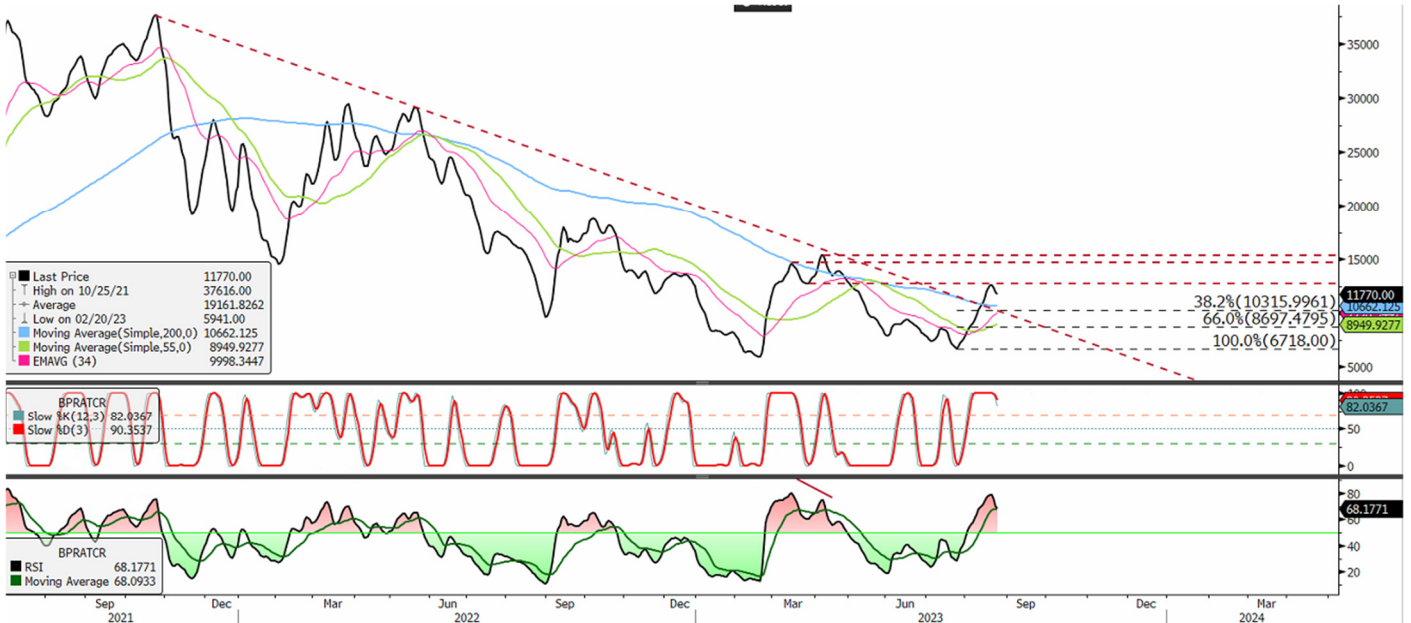
Q4 23

Having entered a corrective phase the futures have held above key support with price moving higher today. Elliott wave analysis continues to suggest that downside moves have the potential to be countertrend. The strength of the upside move today is warning that we are potentially in the early stages of a bullish impulse wave 5, implying that resistance levels are now vulnerable.

Cal 24

Like the rest of the Panamax complex last week, we had downside moves as countertrend. The futures have moved lower with price looking like it is going to hold above key support, having produced a bullish engulfing candle pattern today. The RSI is near neutral with the stochastic in oversold territory, if the RSI can move above and hold above the 50 level, then momentum would suggest that resistance levels are vulnerable.

Panamax Index



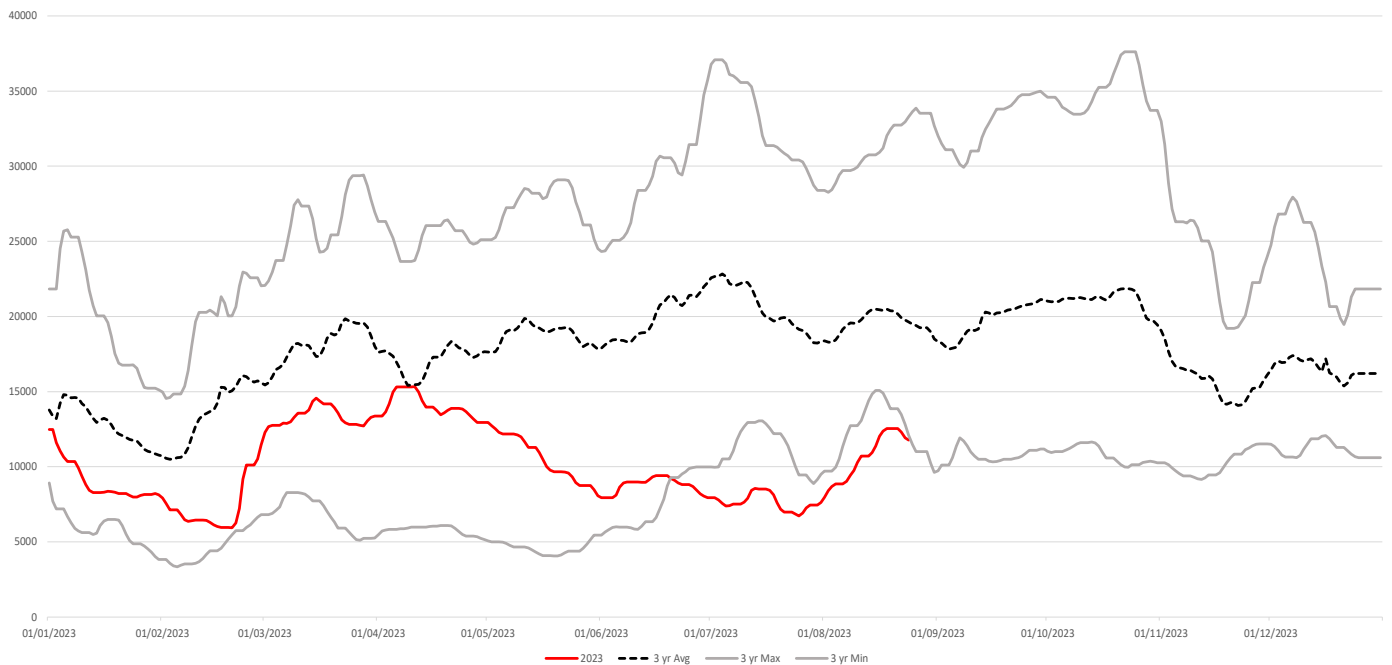
	Support	Resistance	Current Price	Bull	Bear
S1	10,315	R1	12,715	RSI above 50	Stochastic overbought
S2	8,697	R2	14,576		
S3	6,718	R3	15,333		

Synopsis - Intraday

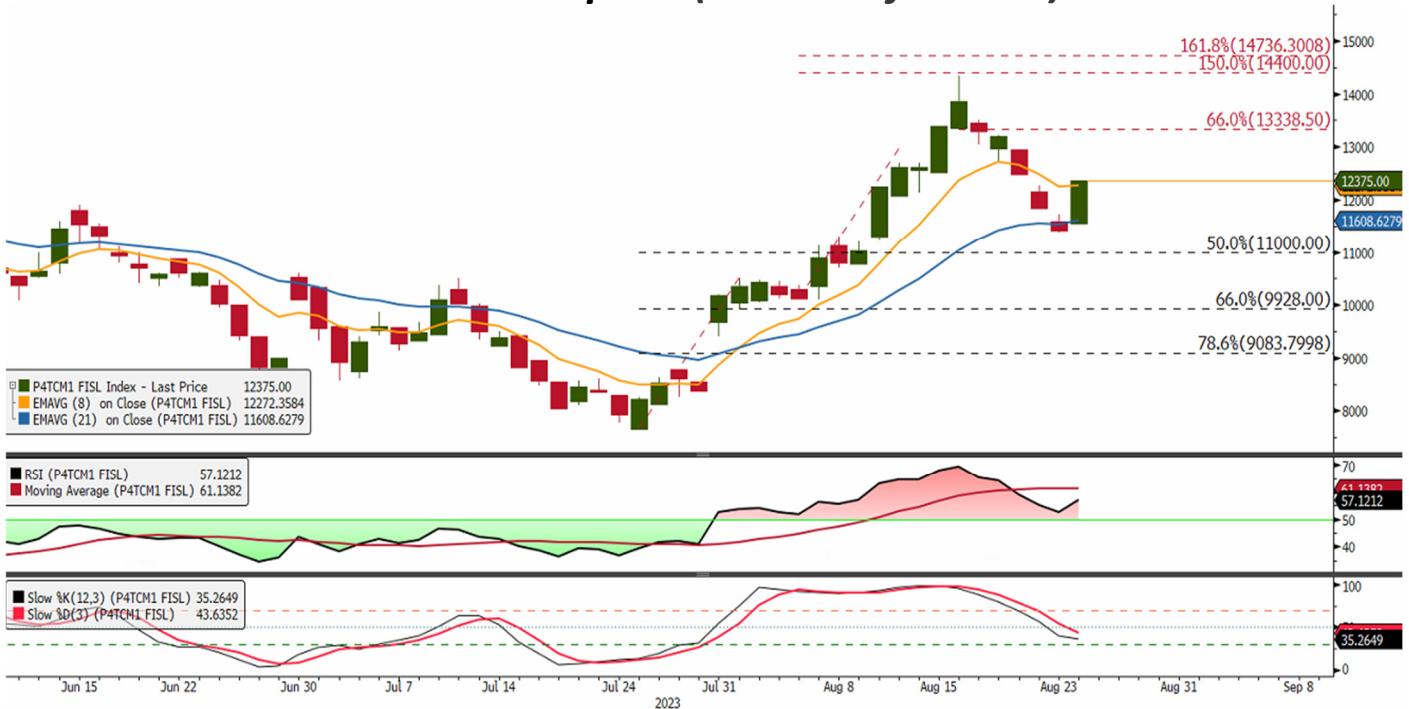
Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI continued to suggest that momentum was supported. The index was above the trend resistance (USD 10,591), a close below the trend line would 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. The index traded to high of USD 12,540 before entering into a corrective phase. Price is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 12,280 will mean it is aligned to the buy side. Downside moves that hold at or above USD 8,697 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the index has broken primary trend resistance (currently USD 10,290), downside moves that hold above the trend line will further support a bull argument. If broken, the USD 8,697 support could come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 23 (1 Month forward)



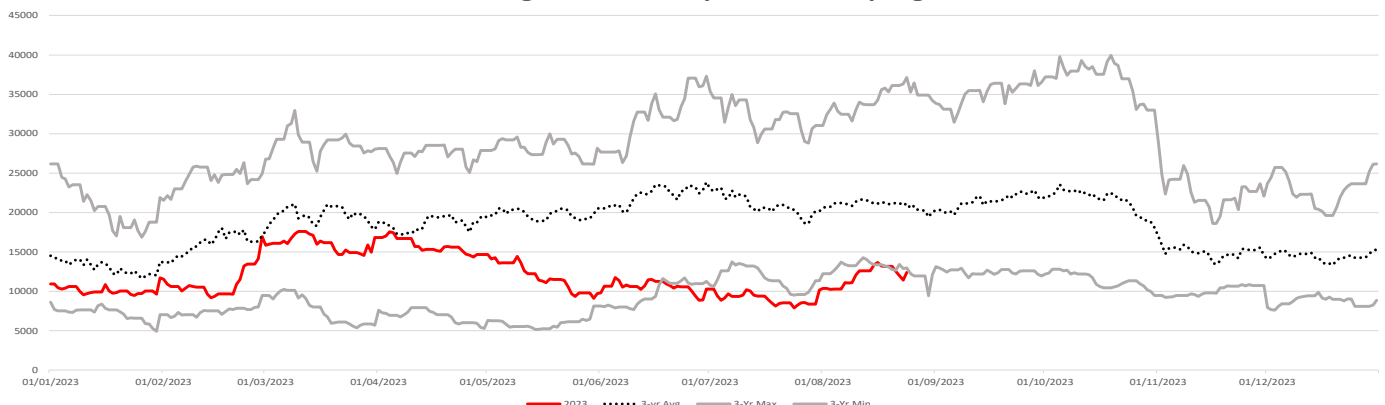
	Support	Resistance	Current Price	Bull	Bear
S1	11,000	R1	12,375	RSI above 50	
S2	9,928	R2			
S3	9,083	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (57)
- Stochastic below 50
- Technically bullish previously, the MA on the RSI suggested that momentum remained supported, whilst the RSI continued to make new highs, implying downside moves should be considered as countertrend. A close below USD 11,125 would warn that momentum based on price was starting to weaken, warning we could be about to enter a corrective phase. We traded to a high of USD 14,350 before entering a corrective phase, resulting in price trading to a low of USD 11,375. An upside move today means we are currently trading back above the 8-period EMA with the RSI above 50.
- Downside moves that hold at or above USD 9,928 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 13,338 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 14,350 high.
- Technically bullish (the intraday has a neutral bias due to the move below USD 14,143 yesterday), the close today will almost certainly be above the high of the low candle (and potentially the high of the candle from the 22nd), suggesting we have the potential to move higher from here, with resistance levels now looking vulnerable.

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



Panamax Q4 23

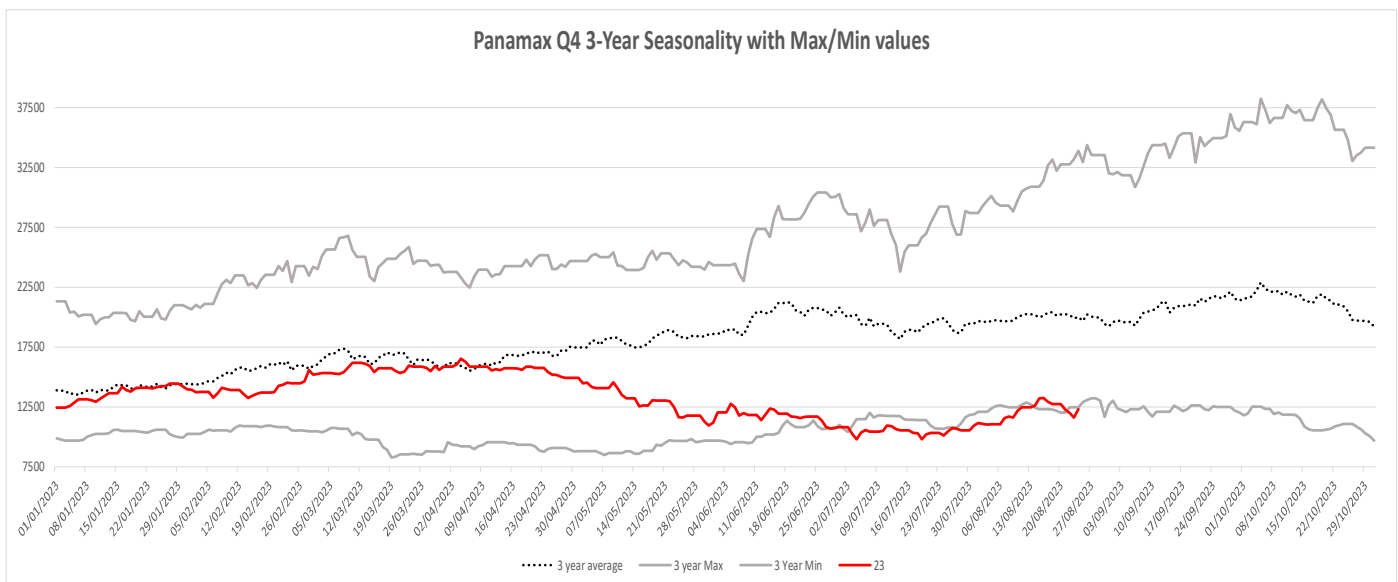


	Support	Resistance	Current Price	Bull	Bear
S1	11,622	R1	12,300	RSI above 50	
S2	11,034	R2			
S3	10,539	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is below
- Technically bullish last week, the MA on the RSI suggested that momentum was supported whilst the RSI was making new highs. Elliott wave analysis implied that downside moves should be considered as countertrend, making USD 10,890 the key support to follow. The futures traded to a high of USD 13,625 before entering into a corrective phase. Price has found support on the 50% retracement level at USD 11,662, resulting in a move higher today. Price is back above the 8-period EMA with the RSI above 50.
- Downside moves that hold at or above USD 11,034 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 12,919 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 13,625 fractal high.
- Technically bullish with price now moving higher. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, the move higher today is potentially the very early stages of a bullish impulse wave 5, warning resistance levels are starting to look vulnerable.



Panamax Cal 24



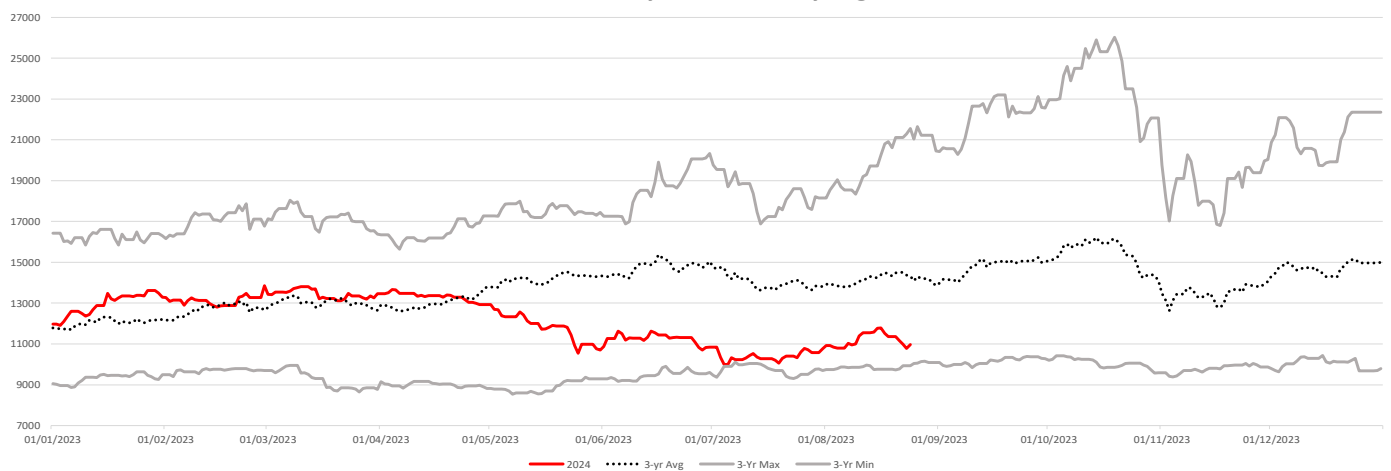
Support	Resistance	Current Price	Bull	Bear	
S1	10,664	R1	11,608	Stochastic oversold	RSI below 50
S2	10,399	R2	11,850		
S3	9,950	R3	12,106		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Technically bullish last week, the MA on the RSI indicated that momentum was supported, whilst the RSI was making new highs, suggesting downside moves should be considered as countertrend. Intraday Elliott wave analysis also suggested that downside moves should be considered as countertrend, making USD 10,570 the key support to follow. The futures traded to a high of USD 12,050 before entering a corrective phase, price has held key support with price moving higher today. We remain below the 8-21 period EMA's with the RSI near neutral at 49.
- Downside moves that hold at or above 10,664 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are currently above key support levels. If the RSI can move above and hold above 50, then momentum will be vulnerable to a move higher as the stochastic is now oversold.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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