



Panamax Technical Report

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Index

Unchanged on the technical from last week as price has consolidated, we remain above all key moving averages supported by the RSI above 50. The RSI is below its MA warning momentum is showing signs of weakens, implying that the USD 10,315 support could be tested. Likewise, upside moves above USD 12,715 will support a bull argument as it would suggest that momentum based on price is starting to strengthen. However, above USD 12,540 the RSI will be in divergence with the RSI, this will need to be monitored, as it suggests caution on upside breakouts.

October 23

Technically bullish last week with the move above USD 13,338 alongside our Elliott wave analysis which suggested that the fractal resistance was vulnerable. However, we had a concern as the RSI had rejected its MA, implying momentum weakness; we noted that we needed to see the RSI above its average if the futures were to move higher. The futures consolidated for a few days before moving higher yesterday, meaning the RSI is now above its MA. The futures remain technically bullish, but price is below the USD 14,350 fractal resistance (high USD 14,200), a level that our Elliott wave analysis is suggesting remains vulnerable.

Q4 23

The futures traded above the USD 13,625 fractal high on the open, meaning the minimum requirement for phase/cycle completion has now been achieved. Price is now moving lower on the back of a negative divergence, with the futures now testing the Fibonacci support zone, making USD 12,272 the key support to follow. Wave analysis suggests that we have a potential upside target at USD 14,145, however we have a note of caution due to the divergence but remain conscious that the rolling front month and the Cal 24 are yet to achieve a new high, warning we could yet see another move higher.

Cal 24

Technically bullish last week with downside moves considered as countertrend. Having consolidated for a few days we had a move higher yesterday but remain below the USD 12,050 fractal high. We have seen a small pullback today; however, the RSI is now above its MA with Elliott wave analysis continuing to suggest that the fractal high remains vulnerable.

Panamax Index



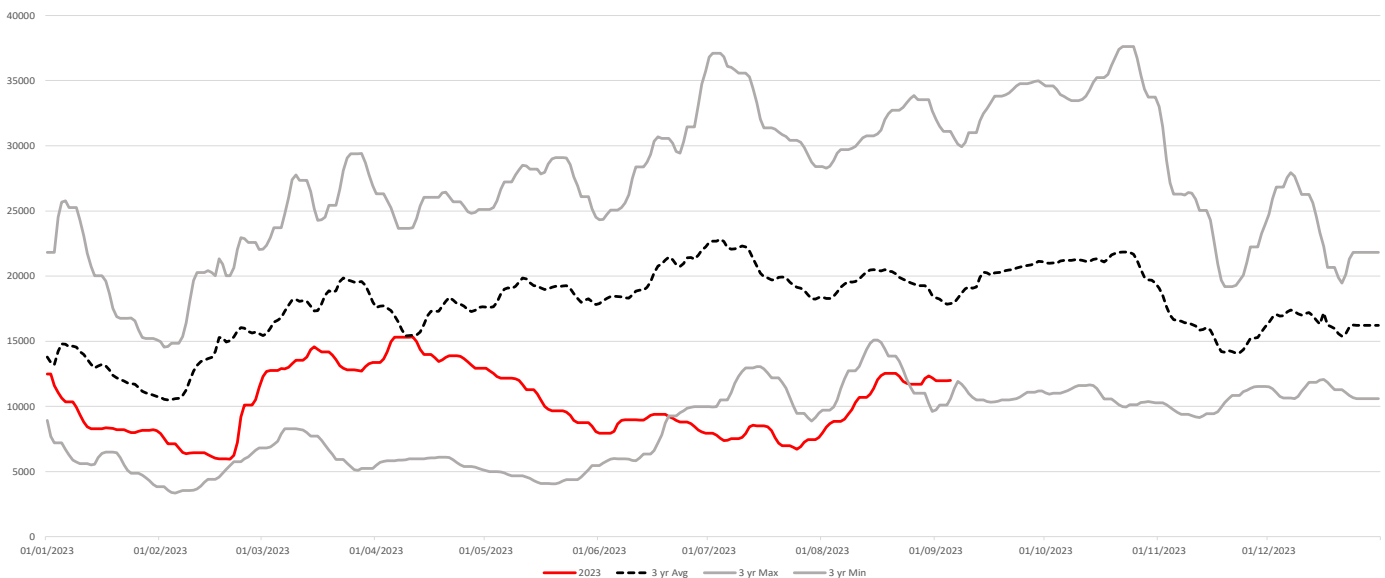
	Support	Resistance	Current Price	Bull	Bear
S1	10,315	R1	12,715	RSI above 50	
S2	8,697	R2	14,576		
S3	6,718	R3	15,333		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- We remained technically bullish last week with the RSI finding support on its moving average. A move above USD 12,715 would warn that the USD 14,576 resistance could be vulnerable. However, above USD 12,540 the RSI had the potential to diverge with price, warning we could see a momentum slowdown. Due to the potential divergence on an upside breakout, we were a cautious bull. The index has moved sideways with price consolidating below the USD 12,540 high. 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 12,074 will mean it is aligned to the buyside. 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.
- Unchanged on the technical, we remain bullish with price above all key moving averages and the primary trend resistance. The index is currently consolidating with the RSI now below its MA, warning we could see a pullback to the USD 10,315 support. If we do close above USD 12,715 then it will mean that the USD 14,576 resistance could be vulnerable; however, we are cautious on upside moves due to the potential divergence on a new high above USD 12,540.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 23 (1 Month forward)



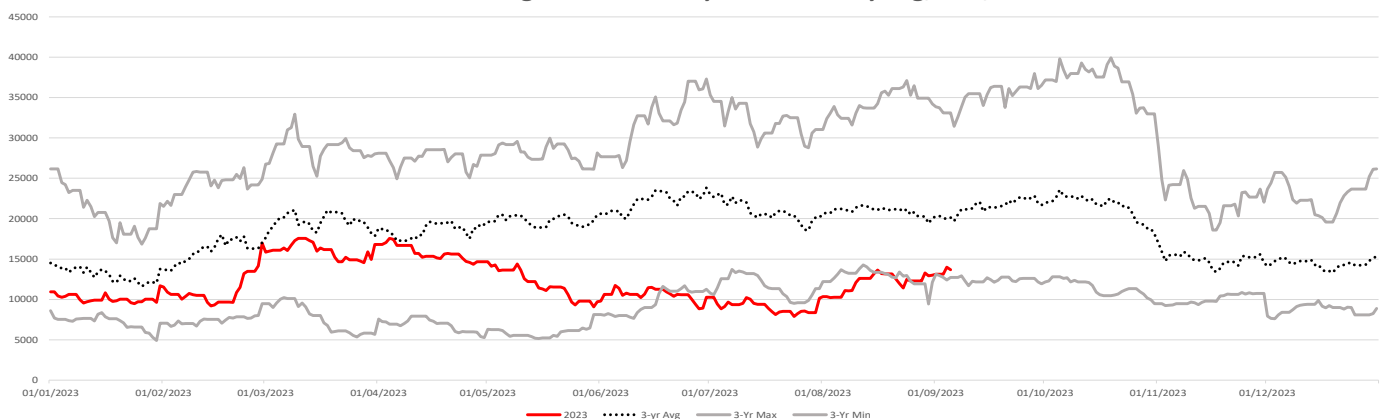
	Support	Resistance	Current Price	Bull	Bear
S1	12,335	R1	13,675	RSI above 50	Stochastic overbought
S2	11,000	R2			
S3	9,928	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bullish last week, the move above USD 13,338 warned that the USD 14,350 fractal resistance was now vulnerable. One issue that was a technical concern was that the RSI had rejected its MA, warning momentum remained vulnerable. Intraday Elliott wave analysis supported a bull move, but we needed to see the RSI above its average if we were to move higher, until we did, support levels would be vulnerable. we were a cautious bull, as momentum was a concern. The futures broke to the upside yesterday, resulting in the RSI moving above its average. Price is above all key moving averages supported by the RSI above.
- Downside moves that hold at or above USD 12,335 will support a near-term bull argument below this level the futures will target the USD 11,375 fractal support. However, our key support remains unchanged at USD 9,928 as the futures have yet to trade to a new high. The technical is bullish above this level and neutral below.
- Technically bullish but correcting after a strong move higher yesterday, the MA is currently above its MA, but the average is flat, implying momentum is neutral. However, the upside move on the open failed to trade above the USD 14,350 fractal high, this is key, as our Elliott wave analysis continues to suggest that this resistance level is vulnerable.

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



Panamax Q4 23

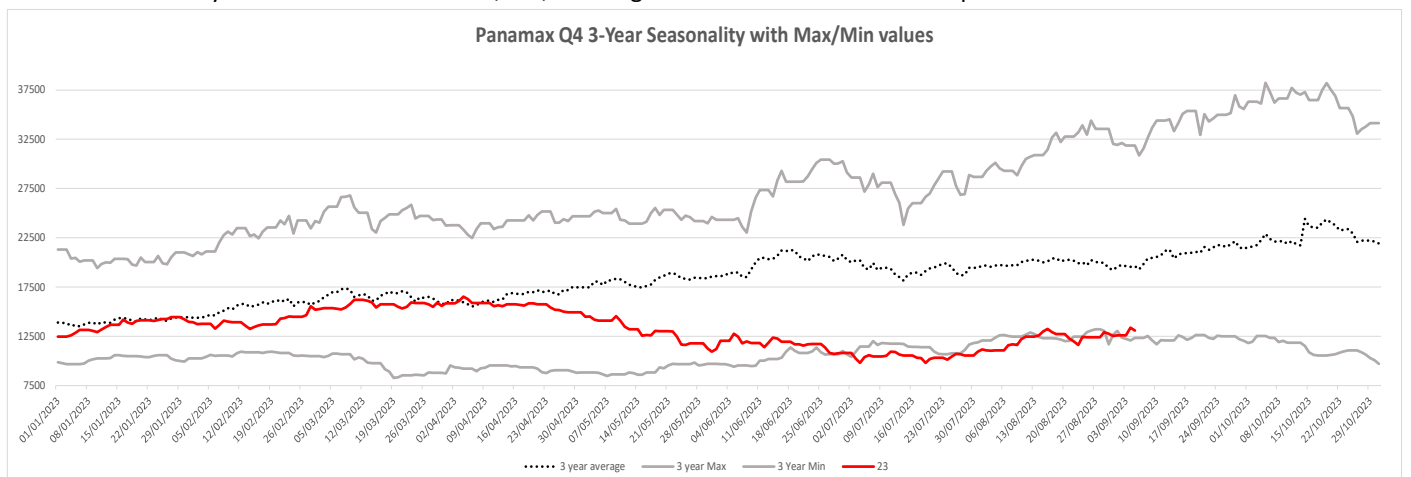


Support	Resistance	Current Price	Bull	Bear
S1	R1	13,900	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- We noted last week that the move above USD 12,919 on the 29/08 warned that resistance levels were vulnerable with intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. However, like the rolling front month contract the RSI had rejected its MA, warning of momentum weakness. We were bullish based on price but had a note of caution due to the momentum weakness. The futures continued to move lower until a strong upside move yesterday put the RSI above its MA. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,272 will support a bull argument, below this level the technical will have a neutral bias.
- The futures traded above the USD 13,625 fractal high on the open, meaning the minimum requirement for phase/cycle completion has been achieved. The futures have entered a corrective phase on the back of a negative divergence with the RSI, not a sell signal it is a warning that buy-side momentum could slowdown, making USD 12,272 the key support to follow. Elliott wave analysis suggest that we have a potential upside target at USD 14,145; however due to the futures moving lower on a negative divergence. We are cautious on upside moves from here, but remain conscious that the October is yet to trade above USD 14,350, warning that there could be further upside to come.



Panamax Cal 24



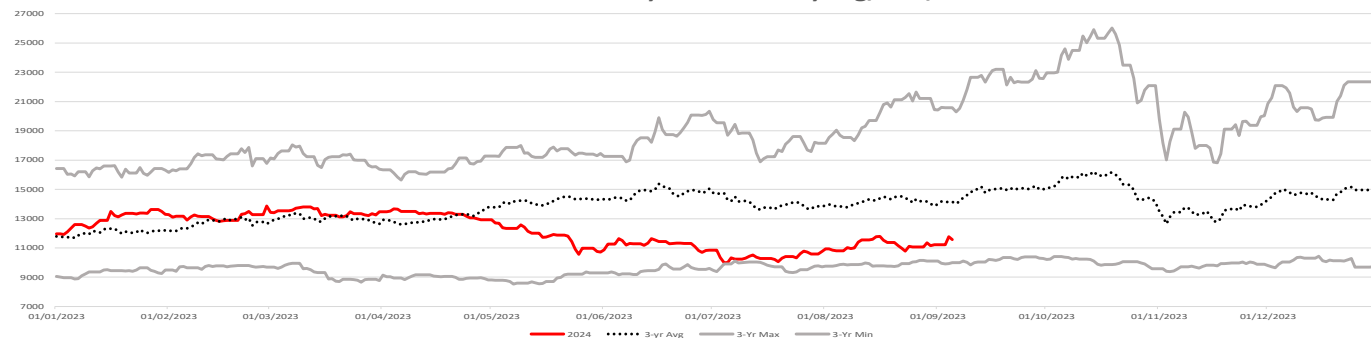
Support		Resistance		Current Price	Bull	Bear
S1	11,124	R1	11,937	11,625	RSI above 50	
S2	10,664	R2	12,217			
S3	10,399	R3	12,616			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Technically bullish with intraday Elliott wave analysis continuing to suggest downside moves should be considered as countertrend last week. We had the same momentum issues as the Sep and Q4 contracts, as the RSI was rejecting its MA, warning of momentum weakness. Downside moves in theory should be considered as countertrend; however, below USD 10,664 the pullback would be considered as deep, meaning the probability of the futures trading to a new high would decrease. Like the rest of the futures complex we were bullish based on price but had a note of caution due to the momentum rejection, suggesting we needed to see a change in momentum across the curve to support a bull move. The futures consolidated for a few days before moving higher yesterday. Price is above the 8-21 period EMA's supported by the RSI above 50 which is also above its MA.
- Downside moves that hold at or above 11,124 will support a near-term bull argument, below this level the technical will have a neutral bias. However, key support at USD 10,664 remains unchanged, the futures are bullish above this level and neutral below.
- Technically bullish, the futures have seen a small pullback today. However, the RSI is above its MA with Elliott wave analysis continuing to suggest that the USD 12,050 fractal high remains vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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