



Panamax Technical Report

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Index

Technically bullish, the index has broken to the upside with price moving USD 606 higher today (12/09/23). The momentum increase would suggest we could move higher for the next few days, with near-term resistance now at USD 13,927. However, the new high means we have a negative divergence in play, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored.

October 23

We noted last week that the futures needed to trade above USD 14,350 based on our Elliott wave analysis. The futures have traded to a new high and continue to have a potential upside target of USD 15,515. The intraday technical had been showing signs of exhaustion; however, the breakaway gap on the open is warning that our target level could potentially be achieved. The new high means that the futures are in divergence, which will need to be monitored, as we could see a momentum slowdown, meaning although bullish we maintain a note a caution. Downside moves that close below USD 13,800 will warn that support levels could come under pressure.

Q4 23

We were a cautious bull last week due to the futures moving lower on a negative divergence; however, we were conscious that the October had not made a new high, warning we could still have further upside to come. The futures have traded to new highs with price still in divergence, we are now testing our upside target level at USD 14,145, not a sell signal the divergence is warning we could see a momentum slowdown. The intraday Elliott wave 5 does have the potential to extend if we move much higher, but until this is confirmed we remain a cautious bull.

Cal 24

Bullish last week with the Elliott wave cycle continuing to warn that the USD 12,050 fractal high remained vulnerable. The futures have moved higher, but we remain below our key resistance with the wave cycle targeting the USD 12,217 level. However, the intraday wave cycle is warning that the futures are exhausting, suggesting caution on upside moves from here.

Panamax Index



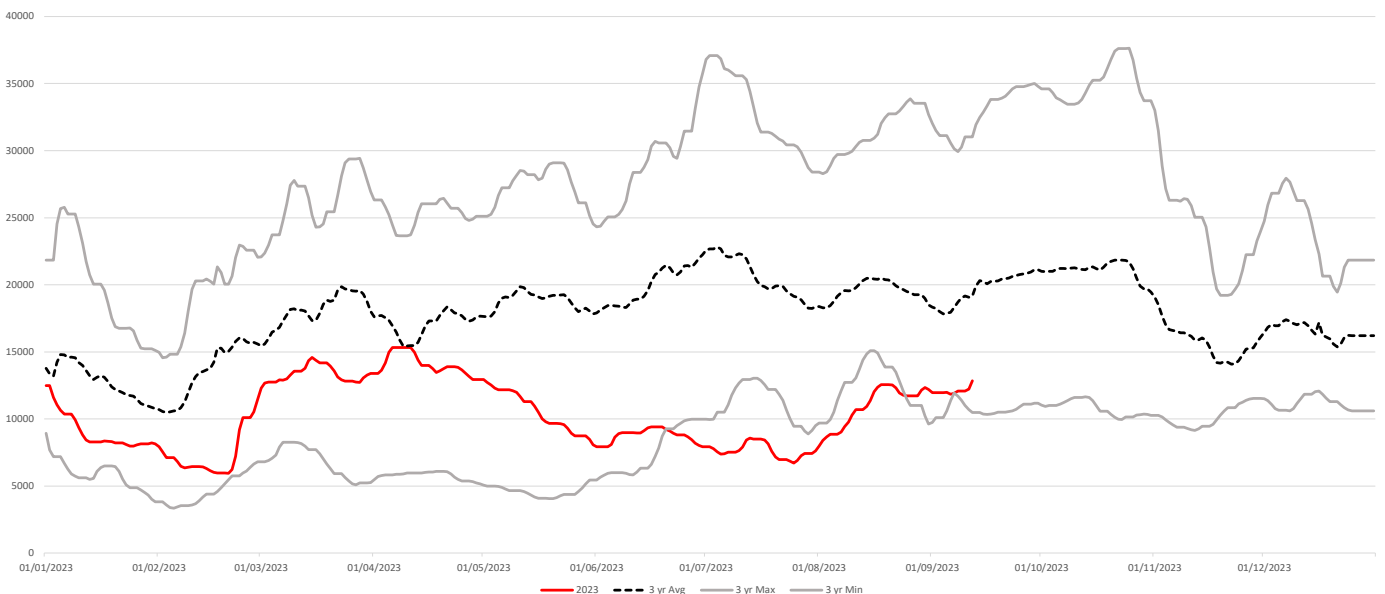
	Support	Resistance	Current Price	Bull	Bear
S1	11,856	R1	13,927	RSI above 50	
S2	11,705	R2	14,614		
S3	9,402	R3	15,300		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (71)
- Stochastic is above 50
- Unchanged on the technical last week, we remained bullish with price above all key moving averages and the primary trend resistance. The index was consolidating with the RSI below its MA, warning we could see a pullback to the USD 10,315 support. If we did close above USD 12,715 then it would mean that the USD 14,576 resistance could be vulnerable; however, we were cautious on upside moves due to the potential divergence above USD 12,540. The index continued to consolidate for most of the last week before breaking to the upside today, after the stochastic entered oversold territory whilst the RSI was above 50. Price is above all key moving averages having made a higher high.
- Momentum based on price is aligned to the buy side, a close below USD 12,032 will mean it is aligned to the sell side. Downside moves below USD 11,856 will create a lower low, meaning the technical will be bearish.
- Technically bullish with buy side momentum increasing at this point. The new high means that the index is now in divergence, not a sell signal it is a warning that we could see a momentum slowdown and will need to be monitored. Based on the index today, we should see further upside over the next few days, if we see a momentum slowdown based on price then be cautious of the divergence.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 23 (1 Month forward)



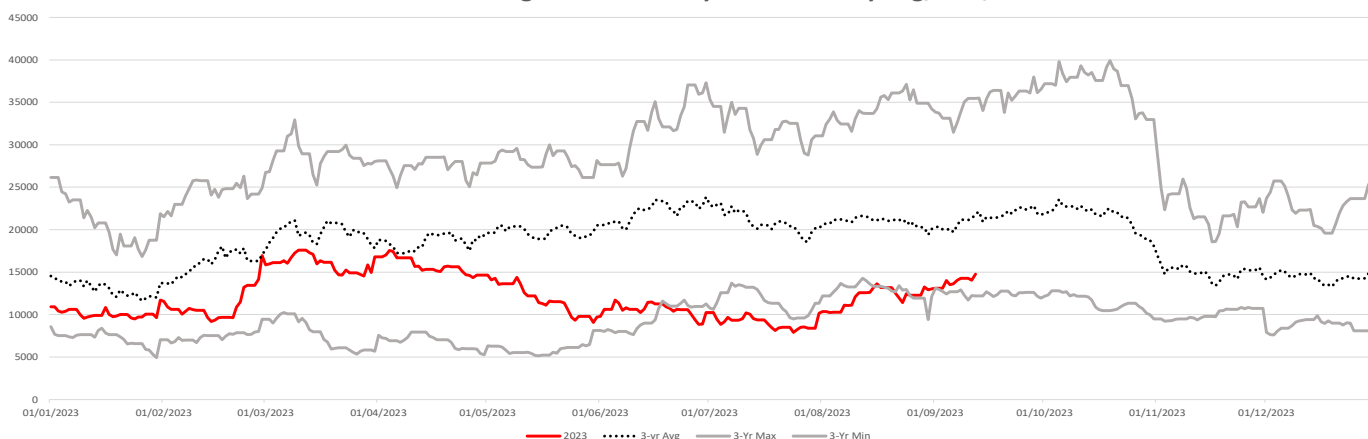
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bullish but correcting after a strong move higher last week, the RSI was above its MA, but the average was flat, implying momentum was neutral. However, the upside move on the open had failed to trade above the USD 14,350 fractal high, this was a key level on the technical, as our Elliott wave analysis continues to suggest that this resistance level was vulnerable. We did follow the wave cycle higher with the futures now trading at USD 14,800. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,539 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with our Elliott wave analysis suggesting we have a potential upside target at USD 15,515. The new high means the futures are now in divergence, not a sell signal it is a warning that we could see a momentum slowdown. The intraday technical had been showing signs of exhaustion; however, the breakaway gap this morning is now warning that our upside target could be achieved. If broken, we have further resistance at USD 16,641. A close below USD 13,800 will warn the support levels could come under pressure.

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



Panamax Q4 23

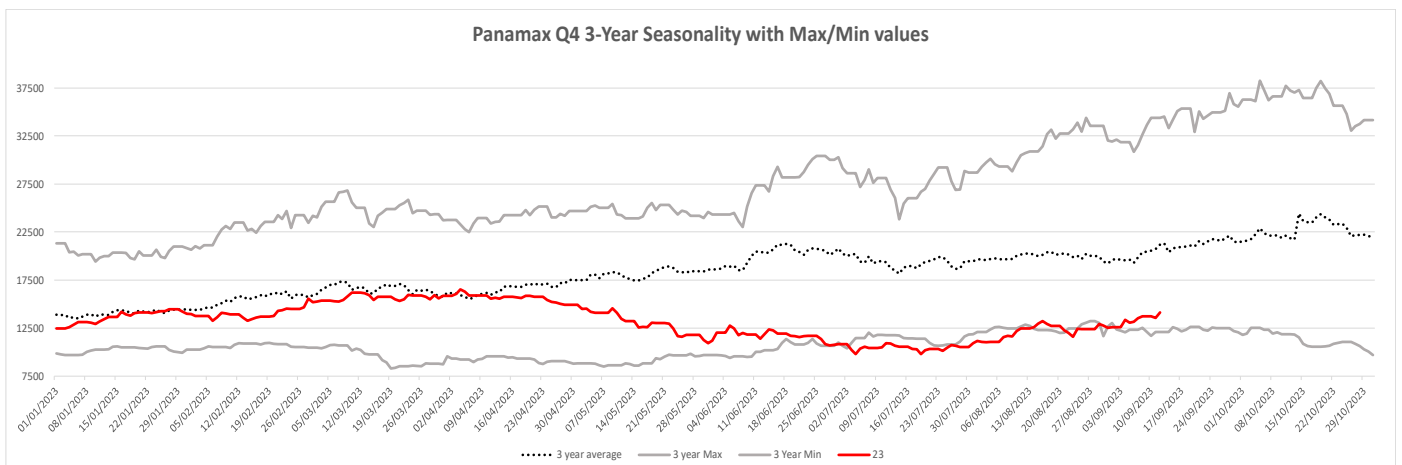


	Support	Resistance	Current Price	Bull	Bear
S1	13,125	R1	14,145	RSI above 50	Stochastic overbought
S2	12,825	R2	14,851		
S3	12,417	R3	15,750		

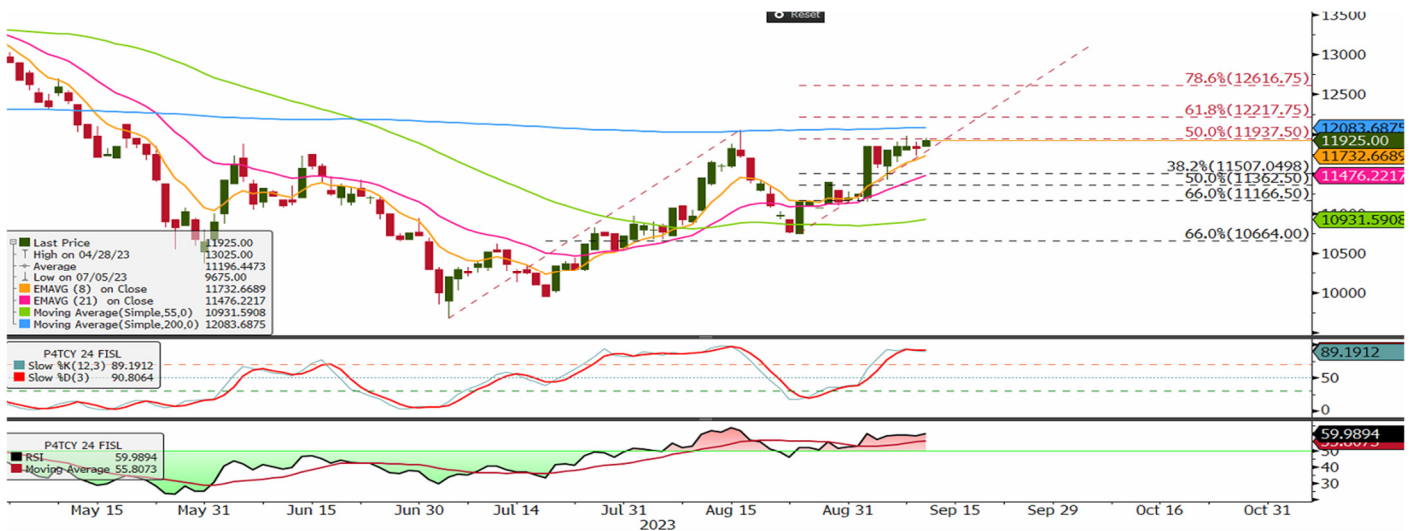
Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- The futures traded above the USD 13,625 fractal high on the open last week, meaning the minimum requirement for phase/cycle completion had been achieved. We had entered a corrective phase on the back of a negative divergence with the RSI, not a sell signal it warned that buy-side momentum could slow down, making USD 12,272 the key support to follow. Elliott wave analysis suggested that we had a potential upside target at USD 14,145; however due to the futures moving lower on a negative divergence, we were cautious on upside moves, but remained conscious that the October was yet to trade above USD 14,350. Warning that there could be further upside to come. The futures have traded to a high of USD 14,150, meaning we are now testing our upside target level. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,417 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish the futures are now trading at our upside target level with the RSI still in divergence, not a sell signal it continues to warn that we could see a momentum slowdown and will need to be monitored. We should note that if the futures move much higher, then we will be vulnerable to a wave 5 extension; however, this has not happened yet, making it too early to call. A cautious bull at this point.



Panamax Cal 24



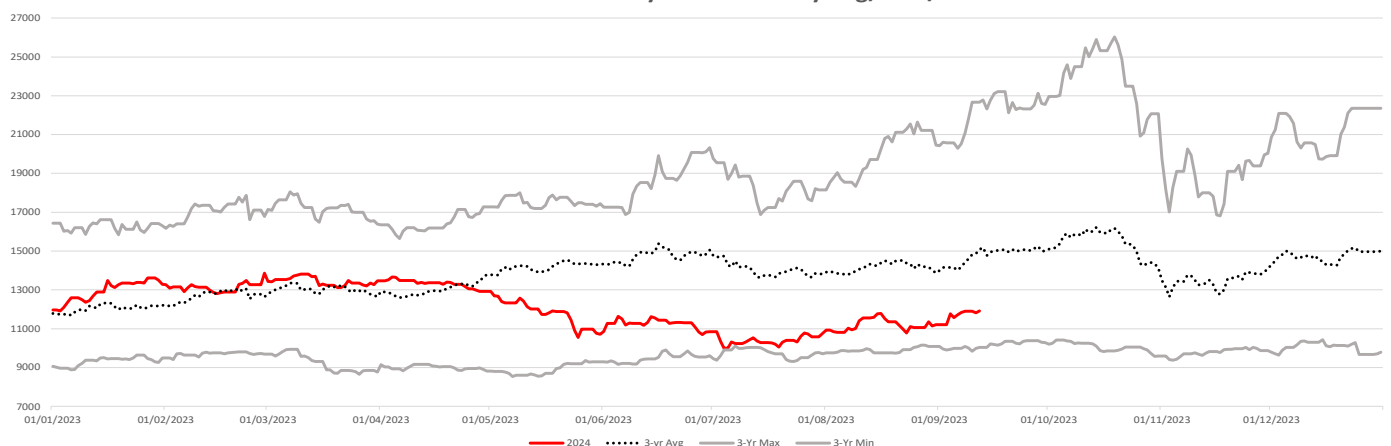
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bullish last week, the futures had seen a small pullback. However, the RSI was above its MA with Elliott wave analysis continuing to suggest that the USD 12,050 fractal high remained vulnerable. The futures continue to move higher with price nearing the USD 12,050 high.
- Downside moves that hold at or above 11,166 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, in theory the futures need to trade above the USD 12,050 fractal high to signal that the minimum requirement for phase/cycle completion has been met, the Elliott wave cycle would suggest that we have a potential upside target at USD 12,217. However, the intraday wave cycle is warning that the futures are exhausting, suggesting caution on upside moves at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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