



Panamax Technical Report

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Index

Unchanged on the technical from last week. We did not see a move higher, but momentum based on price remained aligned to the buy side. We remain in divergence with the RSI at 74, suggesting caution on upside moves. A close below USD 13,828 will warn that support levels could come under pressure.

October 23

We were a cautious bull last week with the futures not considered a technical buy. We continue to hold above the USD 14,300 support level highlighted previously; however, price action over the last 3 sessions is warning of distribution in the market, as upside moves have failed to hold. This would suggest that support levels remain vulnerable, meaning we maintain our view that the futures are not considered a technical buy at this point. If we do trade below USD 14,300 it will warn that the bullish Elliott wave cycle has potentially completed.

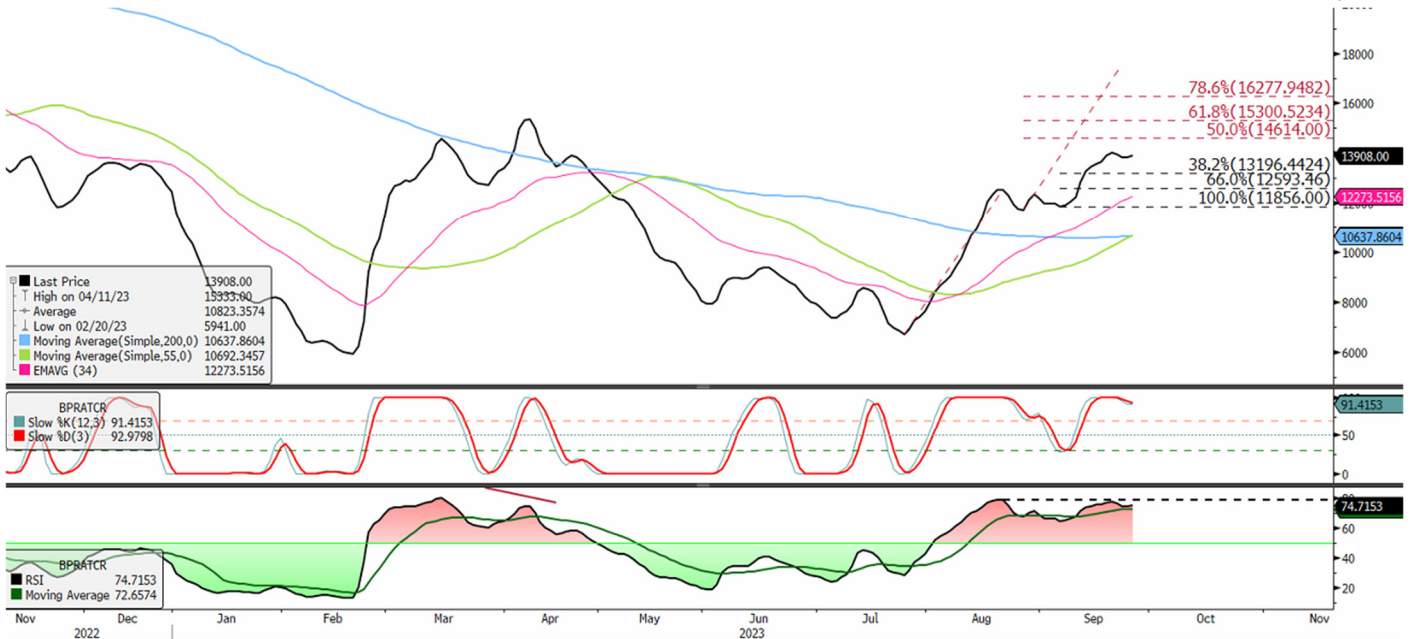
Q4 23

Like the October contract last week, we were a cautious bull last week, as support levels looked vulnerable based on our intraday Elliott wave analysis and negative divergences. Support levels continue to look like they could be tested and broken based on recent upside rejection, meaning we maintain our view that the Q4 is not considered a technical buy at this point.

Cal 24

Price action is relatively flat compared to last week, having failed to hold the light bid support that we witnessed on the 21/09. The intraday technical continues to show a series of divergences, suggesting caution on upside moves. For this reason, we maintain our view that support levels continue to look vulnerable.

Panamax Index



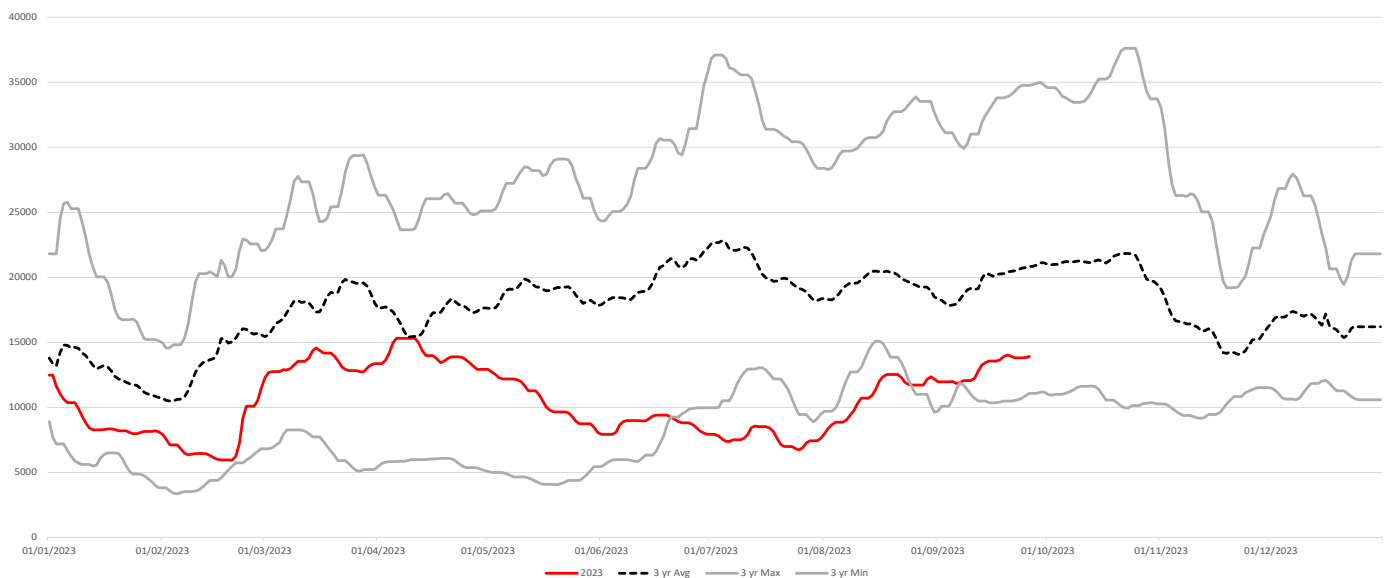
	Support	Resistance	Current Price	Bull	Bear
S1	13,196	R1	14,614	RSI above 50	Stochastic overbought
S2	12,593	R2	15,300		
S3	11,856	R3	16,277		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Technically bullish last week, we noted that we had a marginal divergence with the RSI that could potentially fail within the next couple of days if we continued to move higher. If it did, then the USD 14,614 and USD 15,300 resistance levels would be vulnerable. If the index held, we would need to see momentum based on price become aligned to the sell side to signal a move lower. The RSI at 77 suggested caution on upside moves. The index failed to move higher, however, momentum based on price remained aligned to the buyside. Price is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buyside, a close below USD 13,867 will mean it is aligned to the sell side. Downside moves that hold at or above 12,593 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged, the index remains in divergence with the RSI at 74, suggesting caution on upside moves. If momentum based on price becomes aligned to the sell side, and the index closes below USD 13,828, it will warn that support levels could come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 23 (1 Month forward)



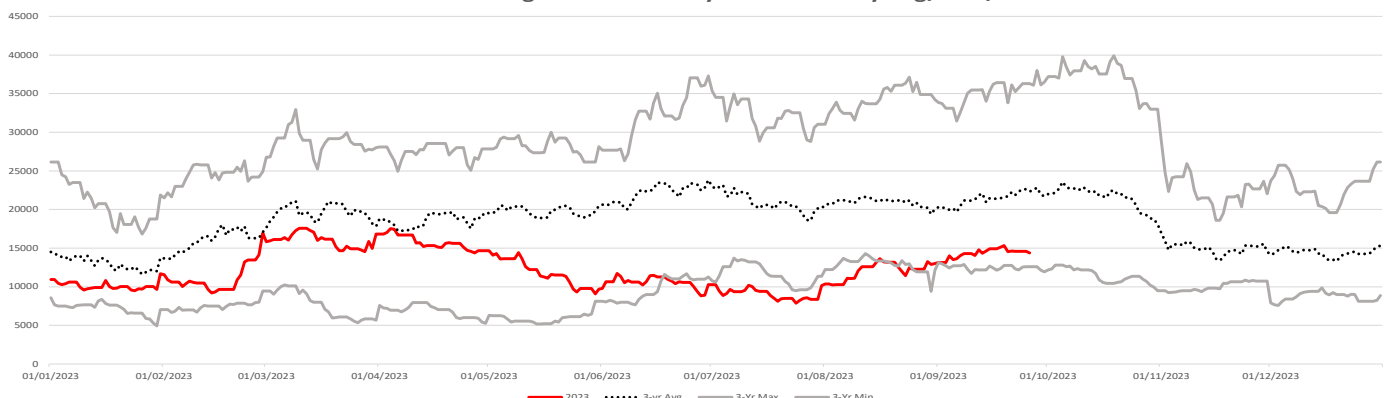
Support	Resistance	Current Price	Bull	Bear
S1	13,970	R1	15,515	RSI above 50
S2	13,475	R2	16,441	
S3	12,803	R3	18,075	

Synopsis - Intraday

Source Bloomberg

- Price is between the 8– 21 period EMA's
- RSI is above 50 (58)
- Stochastic is at 50
- We were a cautious bull last week with the futures not considered a technical buy . Price had achieved our upside target at USD 15,515 with the futures moving lower on the back of a negative divergence with RSI. Not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. The pullback on the 20/09/23 meant that the intraday technical was neutral. A move below USD 14,300 would warn that the Fibonacci support zone could come under pressure. The futures have traded to a low of USD 14,300 but continue to hold above this level. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,803 will warn that there is potentially a larger bull cycle in play, below this level the technical will have a neutral bias.
- Technically bullish the futures continue to test the USD 14,300 support level highlighted last week. However, we can see upside rejection in the last 3 days that is warning there is potentially distribution going on in the market, warning support levels could potentially come under pressure. We maintain our view that the futures are not considered a technical buy at these levels. As noted in the morning reports, market sellers will need to see the futures trade below the USD 14,300 support, if we do it will warn that the upside Elliott wave cycle has potentially completed.

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



Panamax Q4 23

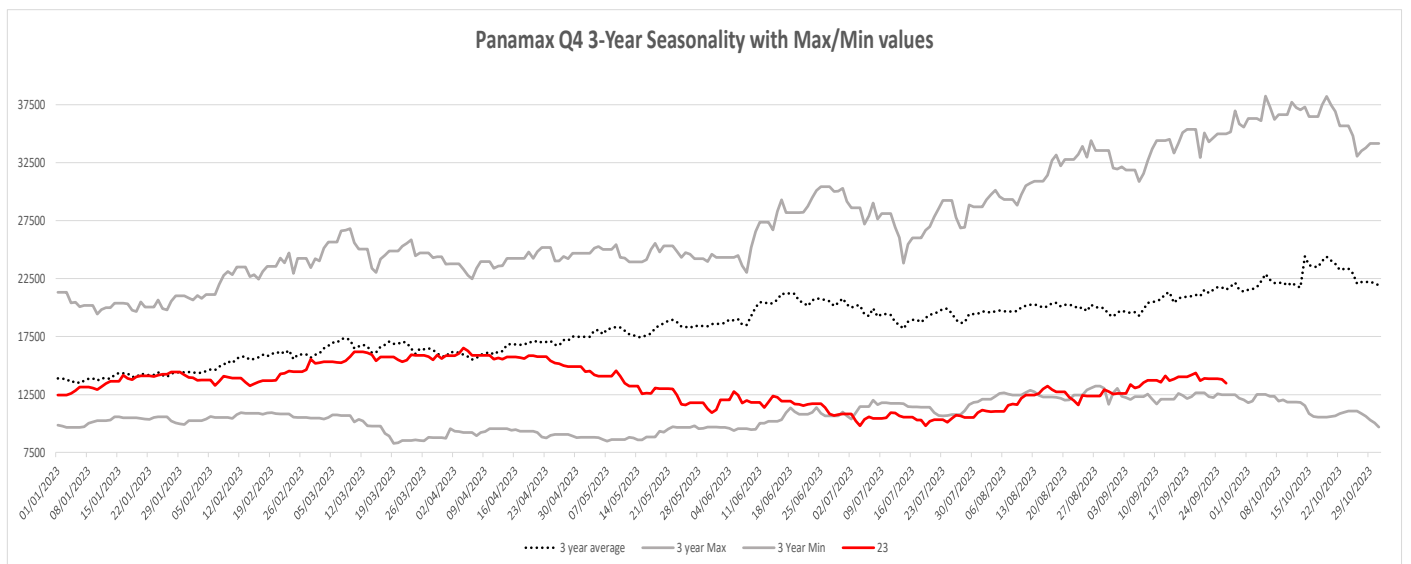


	Support	Resistance	Current Price	Bull	Bear
S1	13,419	R1	14,075	RSI above 50	
S2	13,062	R2	14,575		
S3	12,578	R3	14,851		

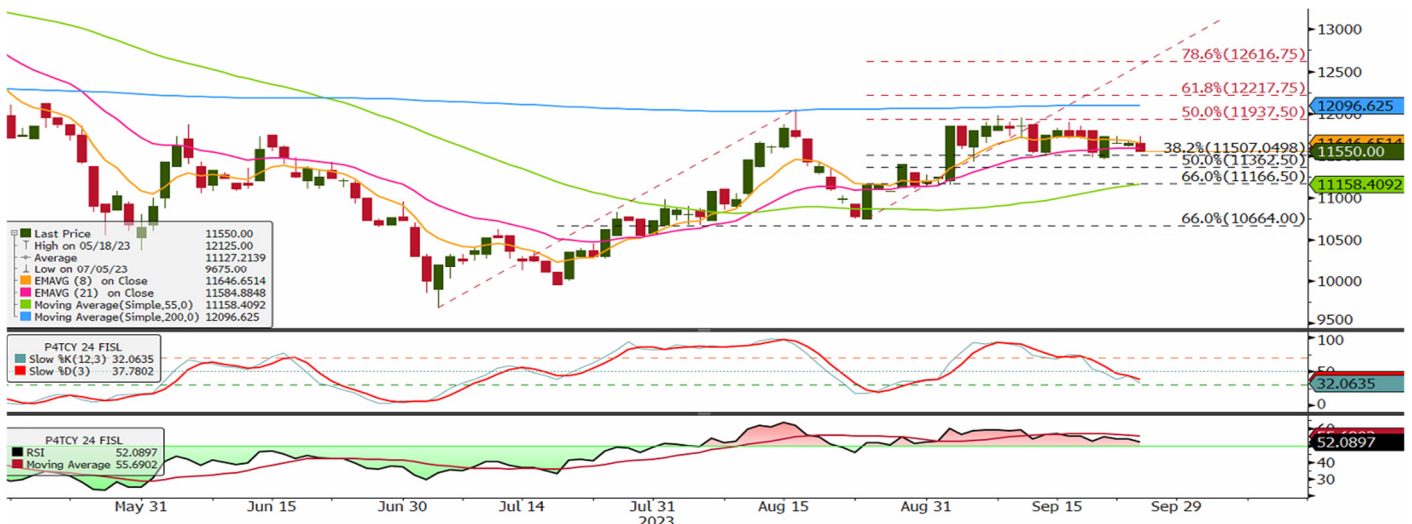
Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- A cautious bull as support levels were starting to look vulnerable last week. The futures had surpassed our upside target but did not produce an Elliott wave extension, resulting in price moving lower on an intraday and daily divergences, warning that we were potentially seeing a momentum slowdown. Based on the divergence and our intraday wave analysis, the futures are not considered a technical buy. The futures have started to move lower but remain above the Fibonacci support zone with the RSI still above 50.
- Downside moves that hold at or above USD 12,578 will support a bull argument, below this level the technical will have a neutral bias (unchanged).
- The futures remain technically bullish, but price is heading lower on the back of the negative divergences highlighted last week. We maintain our view that support levels remain vulnerable, meaning price is no longer considered a technical buy.



Panamax Cal 24



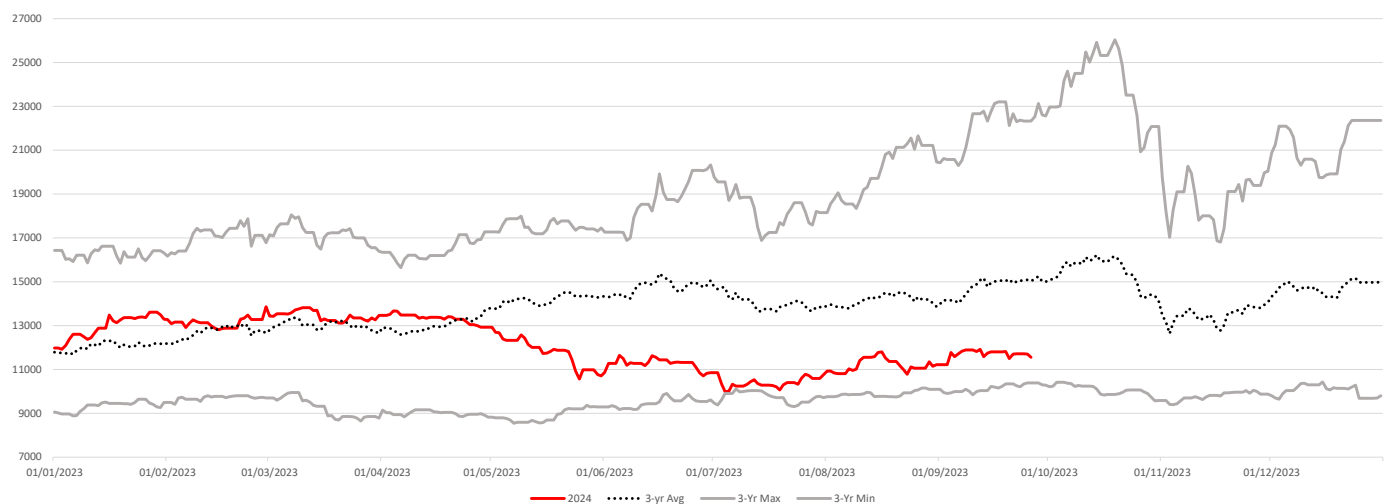
	Support	Resistance	Current Price	Bull	Bear
S1	11,507	R1	11,937	RSI above 50	
S2	11,362	R2	12,217		
S3	11,166	R3	12,616		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Having previously noted that the intraday Elliott wave cycle warned that the upside move could be exhausting, we maintained our view that last week that we were cautious on upside moves, as support levels were starting to look vulnerable. The futures did find light bid support with price now moving lower again, we remain around last weeks levels. Price is just below the 21-period EMA with the RSI still above 50.
- 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. (unchanged).
- Technically bullish, we maintain our view that support levels remain vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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