



# Panamax Technical Report

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## Index

We were cautious on upside moves last week as the RSI was at 74 suggesting upside moves could be limited, the move below USD 13,828 would imply that support levels are now vulnerable. The RSI has moved below its MA which is turning lower, warning that momentum is showing signs of weakness. For this reason, we remain cautious on upside moves at this point.

## November 23

The futures traded below the USD 14,300 support last week, warning that the bullish Elliott wave cycle may have completed, the daily technical remains bullish but the intraday is bearish. Momentum is conflicting as the RSI is above 50 with the stochastic oversold, warning that we could be vulnerable to a move higher; however, the MA on the RSI suggests that we could see the RSI move below 50, as momentum is weakening. Upside price action over the last two sessions is failing to hold, warning buy-side momentum remains weak, meaning we could be about to see another move lower.

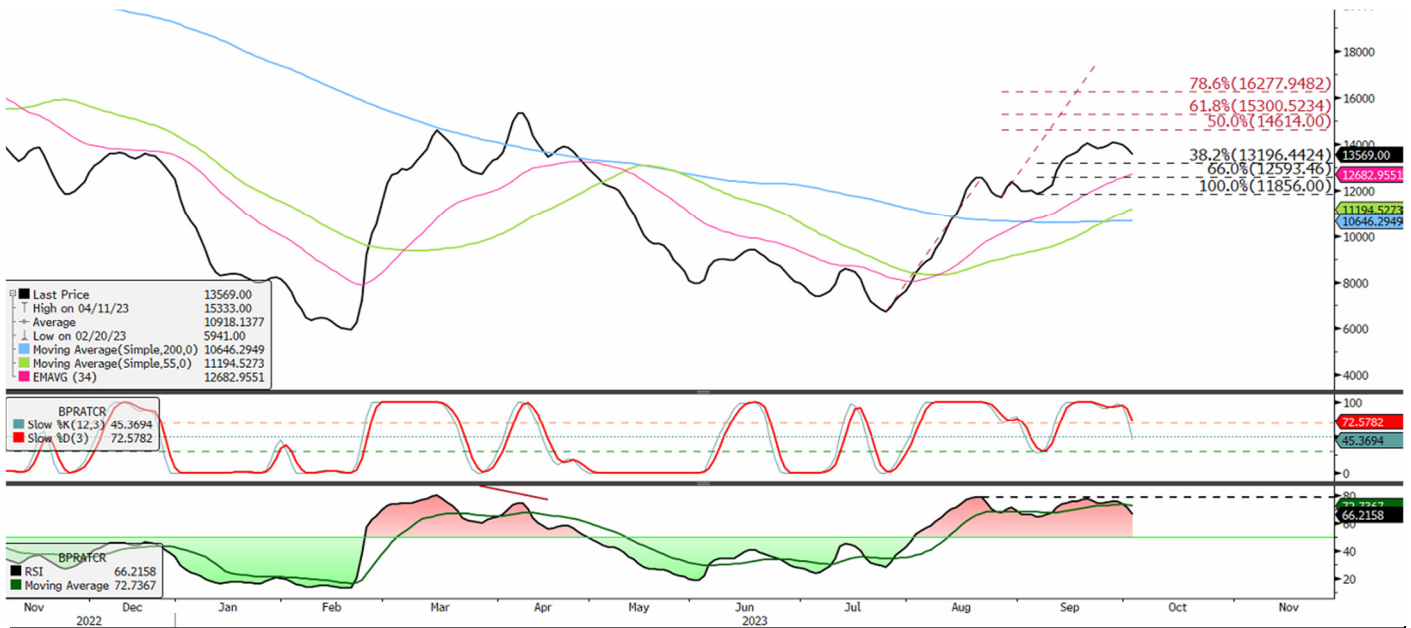
## Q4 23

Technically bullish last week but not a technical buy, as support levels remained vulnerable. The upside move on the 02/10 has rejected the base of the Fibonacci resistance zone, warning that the USD 12,578 support is starting to look vulnerable. If broken, then the probability of the futures trading to a new high will decrease. The RSI is near-neutral at 49 with the stochastic in oversold territory, the RSI will need to stay below 50, otherwise we could be vulnerable to a move higher. Like last week, we maintain our view that the futures are not considered a technical buy, as support levels remain vulnerable.

## Cal 24

The futures remain technically bullish as price is still above the USD 11,166 support. We are seeing the stochastic move above 30 whilst the RSI is holding above 50, momentum is warning that we could be vulnerable to a move higher. There is still a chance that we could see another bull cycle; however, a 5 wave move lower would suggest that the current upside move is potentially countertrend.

# Panamax Index



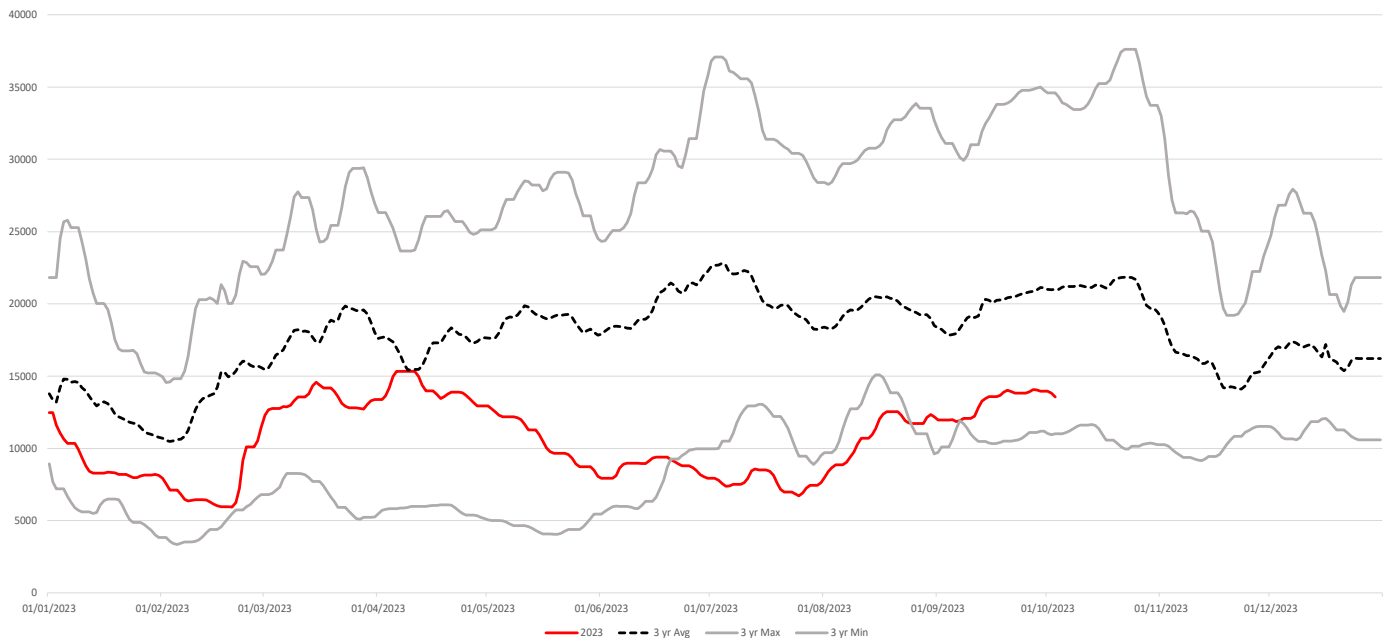
	Support	Resistance	Current Price	Bull	Bear
S1	13,196	R1	14,614	RSI above 50	Stochastic overbought
S2	12,593	R2	15,300		
S3	11,856	R3	16,277		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Technically unchanged last week, the index remained in divergence with the RSI at 74, suggesting caution on upside moves. If momentum based on price became aligned to the sell side, and the index closed below USD 13,828, it would warn that support levels could come under pressure. The index has moved lower but price remains 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 13,960 will mean it is aligned to the buyside. 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 bullish, the move below USD 13,828 is warning that support levels are starting to look vulnerable. The RSI is below its MA which is turning lower, implying momentum is starting to weaken. This would suggest caution on upside moves at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Nov 23 (1 Month forward)



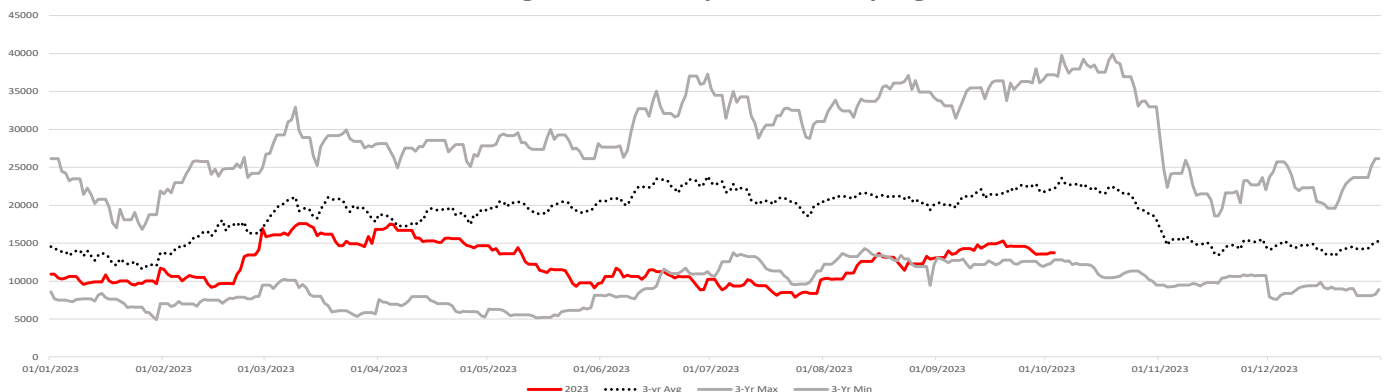
	Support	Resistance	Current Price	Bull	Bear
S1	13,475	R1	14,169	RSI above 50	
S2	12,803	R2	14,801		
S3	12,273	R3	15,515		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8– 21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish last week, the futures continued to test the USD 14,300 support level highlighted previously. However, we could see upside rejection over the prior 3 sessions that warned there was potentially distribution going on in the market, implying support levels could come under pressure. We maintained our view that the futures are not considered a technical buy, as we had noted in the morning reports, market sellers needed to see the futures trade below the USD 14,300 support, if we did it would warn that the upside Elliott wave cycle had potentially completed. The futures broke support and moved lower. Price is below the 8-21 period EMA's supported by 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.
- The daily technical is bullish, the intraday technical is bearish and looks like we may have completed the upside Elliott wave cycle. Momentum is conflicting here as the RSI is above 50 whilst the stochastic is oversold, providing the RSI holds above 50 we are vulnerable to a move higher. However, the MA on the RSI does suggest momentum weakness, warning the RSI could move below 50. Price action over the last two days (02-03 of Oct) has seen the futures open above the previous days close but reject the 75% level of the average true range. This is warning that buyside momentum is weak, meaning we could be about to see another move lower.

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



# Panamax Q4 23

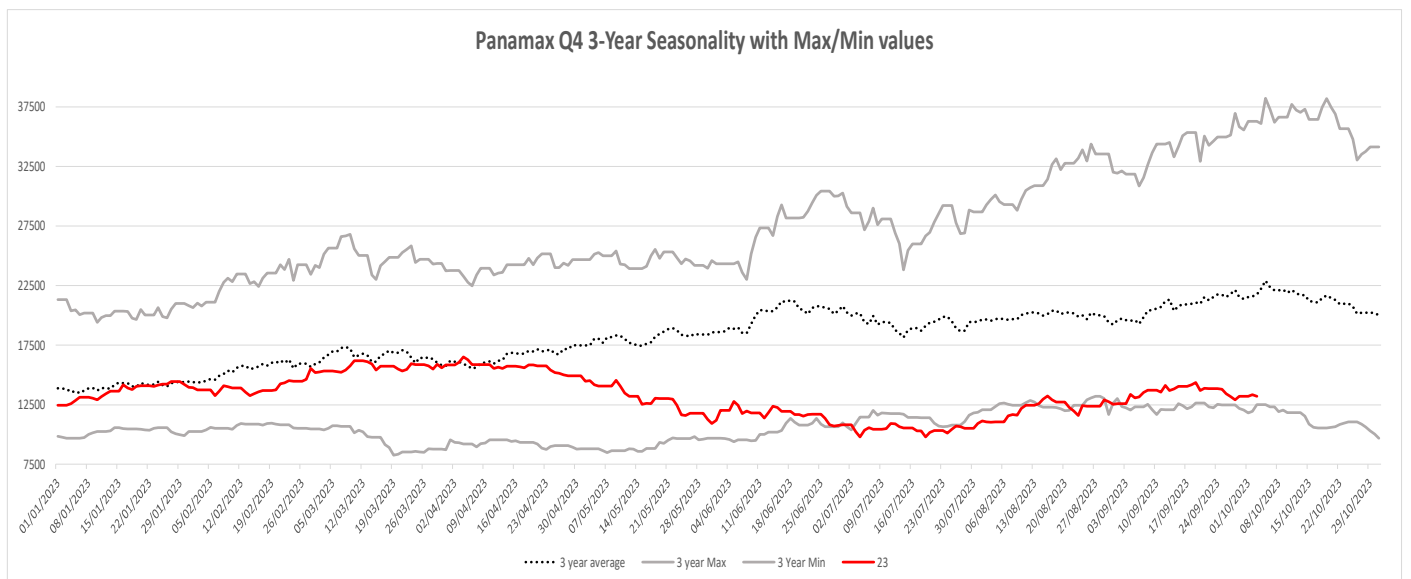


	Support	Resistance	Current Price	Bull	Bear
S1	12,578	R1	12,950	Stochastic oversold	RSI below 50
S2	12,193	R2			
S3	11,550	R3			

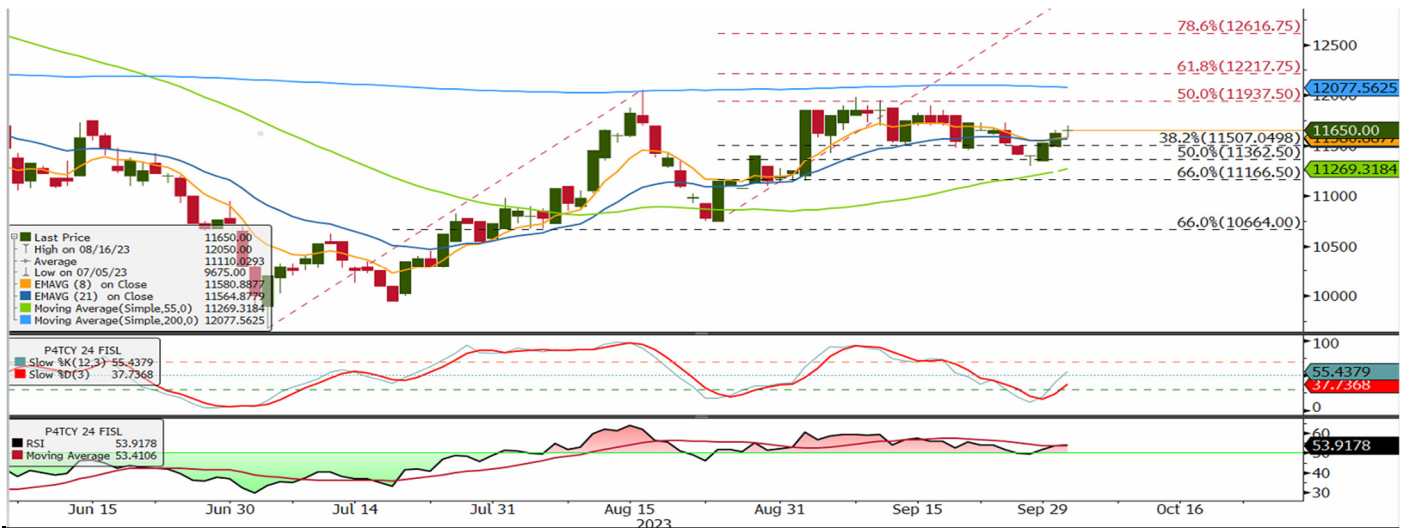
## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- The futures remained technically bullish last week, but price was moving lower on the back of the negative divergences highlighted previously. We maintained our view that support levels remained vulnerable, meaning price was no longer considered a technical buy. The futures did base for a couple of days but are moving lower again today. Price is below the 8-21 period EMAs with the RSI near neutral at 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).
- Technically bullish, the futures have rejected the base of the Fibonacci resistance zone warning that the USD 12,578 support is starting to look vulnerable, if broken, then the probability of the futures trading to a new high will decrease. The RSI is near-neutral at 49 but the stochastic is oversold, the RSI will need to hold below 50, otherwise we could be vulnerable to a move higher. We maintain our view that the futures are not considered a technical buy as support levels remain vulnerable based on the upside rejection.



# Panamax Cal 24



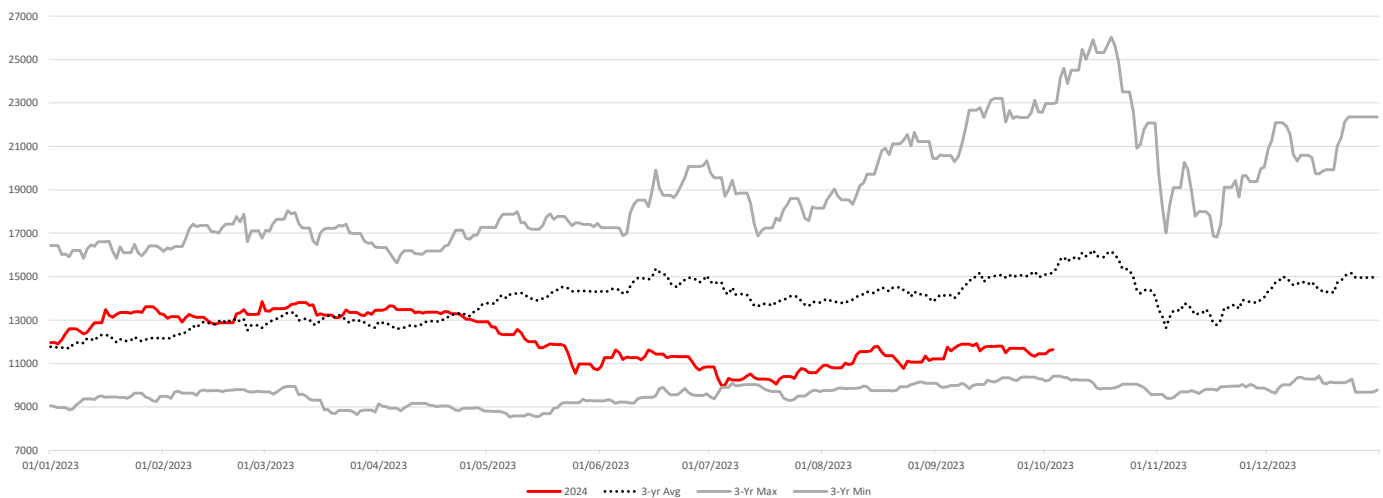
	Support	Resistance	Current Price	Bull	Bear
S1	11,507	R1	11,937	RSI above 50	
S2	11,362	R2	12,217		
S3	11,166	R3	12,616		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Technically bullish last week, we maintained our view that support levels remained vulnerable. The futures traded to a low of USD 11,312.5 before finding light bid support on the 02/10, Price is above the 8-21 period EMA's with the RSI 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).
- The stochastic is moving above 30 with the RSI above 50, warning that resistance levels are vulnerable. However, unless we are starting a new intraday bull cycle, the upside move could struggle to hold, as the corrective wave from the USD 11,975 high on the 08/09/23 looks to consist of 5 waves, suggesting the upside move we are seeing looks like it will be countertrend.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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