



Panamax Technical Report

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Index

We did see a move lower last week, but price has held above the USD 12,593 support, warning we could see a move higher. The Stochastic is oversold whilst the RSI is above 50, momentum is also warning we could see a teste to the upside in the near-term. A move below USD 12,593 will be considered as deep, meaning the probability of the index trading to a new high will have started to decrease.

Nov 23

The technical remains bullish as we are above the USD 12,803 support. However, the intraday technical is bearish, with price looking like it has completed a bullish Elliott wave cycle. The intraday downside move consists of 5-waves, suggesting it is a bearish impulse corrective wave A, meaning the recent upside move is potentially counter-trend. We remain cautious on upside moves with key resistance at USD 14,733, above this level the probability of the futures trading to a new low will start to decrease.

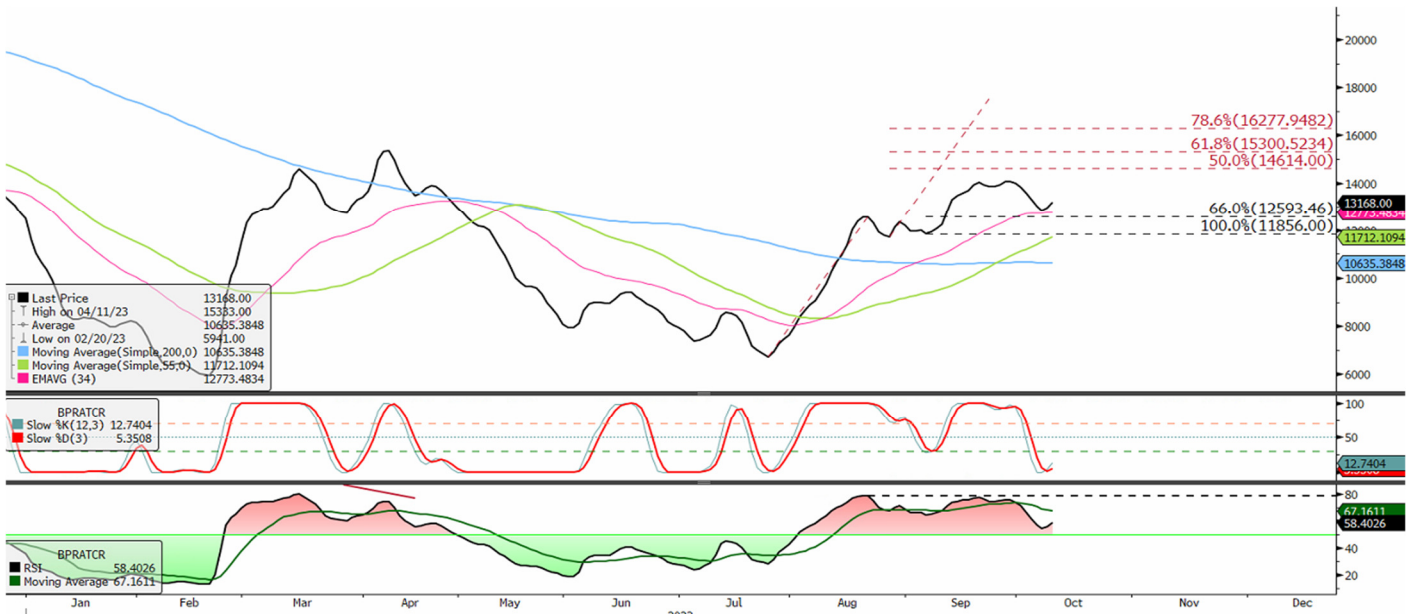
Q4 23

Like the November contract, we remain technically bullish with price holding above the USD 12,578 support. However, momentum is conflicting as the MA on the RSI is warning momentum is weak, meaning the RSI could move below 50. Countering this, the stochastic is oversold, if the RSI holds above 50, then we could be vulnerable to a move higher. In the near-term, attention should be on the RSI, the technical (Elliott wave cycle) does suggest caution on upside moves due to an intraday 5-wave pattern lower.

Cal 24

We were cautious on upside moves last week due to the intraday corrective wave looking like it was bearish impulse. The futures moved higher but failed to hold, resulting in price trading below the previous weeks values. We are consolidating a little but maintain a cautious view on upside moves.

Panamax Index



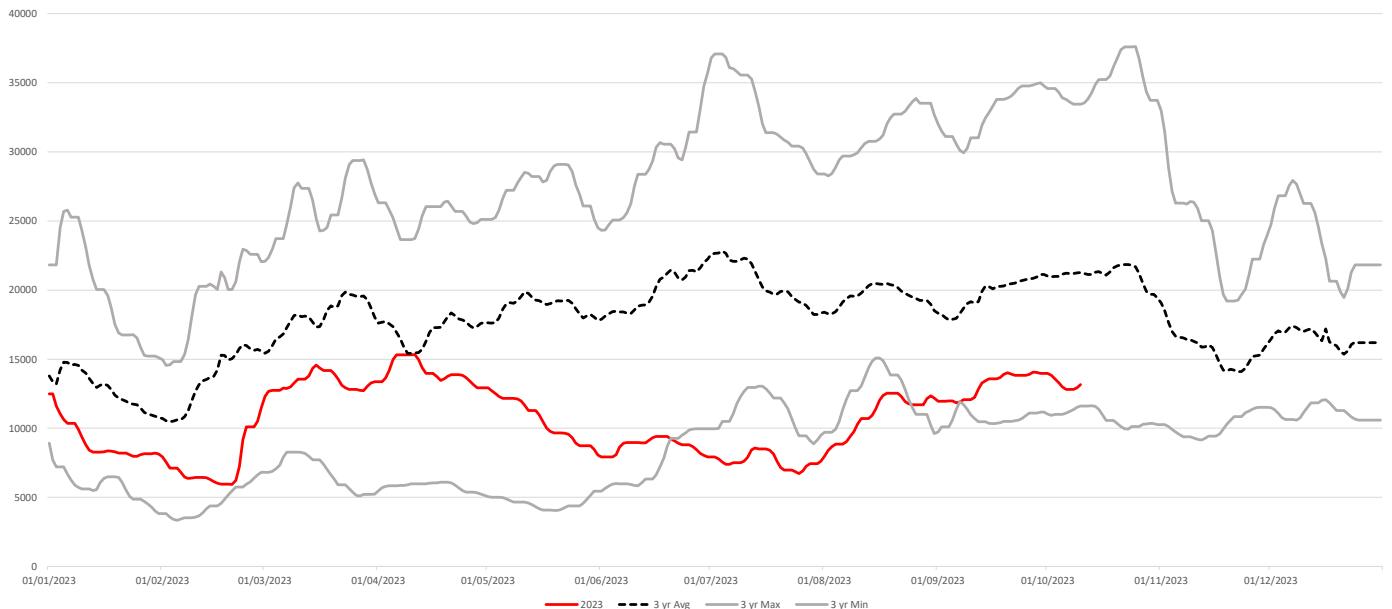
	Support	Resistance	Current Price	Bull	Bear
S1	12,593	R1	14,063	RSI above 50	
S2	11,856	R2	14,614		
S3	11,705	R3	15,300		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- Technically bullish last week, the move below USD 13,828 warned that support levels were starting to look vulnerable. The RSI was below its MA which is turning lower, implying momentum was starting to weaken. This suggested caution on upside moves. The index traded to a low of USD 12,815 before finding bid support (today). Price is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 13,032 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 bullish, price is holding above the USD 12,593 support, the RSI is above 50 whilst the stochastic is oversold, providing the RSI holds above 50, momentum will be vulnerable to a move higher. If the RSI moves below 50, then the oversold stochastic will be considered as less relevant. Momentum is warning that we could see a move higher in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 23 (1 Month forward)



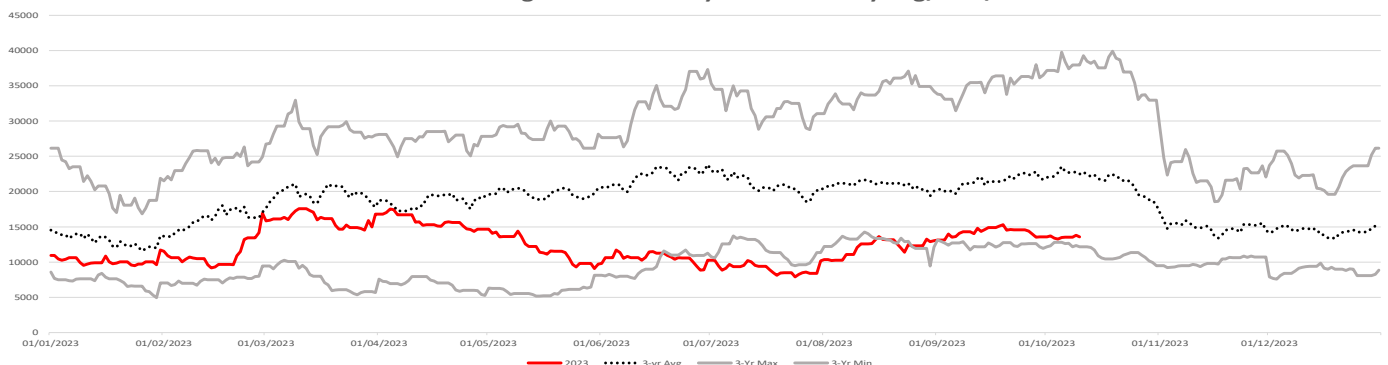
	Support	Resistance	Current Price	Bull	Bear
S1	13,100	R1	14,045	RSI above 50	
S2	12,803	R2	14,733		
S3	12,273	R3	15,515		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8– 21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish on the last report, the intraday technical was bearish and looked like we may have completed the upside Elliott wave cycle. Momentum was conflicting, as the RSI was above 50 whilst the stochastic was oversold, providing the RSI held above 50 we would be vulnerable to a move higher. However, the MA on the RSI did suggest momentum weakness, warning the RSI could move below 50. Price action over the previous two days (02-03 of Oct) had seen the futures open above the previous days close but reject the 75% level of the average true range. This warned that buy-side momentum is weak, meaning we could be about to see another move lower. The futures traded to a low of USD 13,100 before trading to a high of USD 14,100. Price is below/on the 8-21 period EMA's with the RSI still 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. Likewise, upside moves that fail at or below USD 14,733 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 15,575 fractal high.
- Like last week, we are bullish on the daily technical but bearish on the intraday. The recent downside move from the high of USD 15,075 created a 5-wave pattern lower on the intraday technical, implying the move was a bearish impulse Elliott wave A, suggesting the current upside move looks to be countertrend. Key resistance to follow is at USD 14,733, above this level the probability of the futures trading to a new low will start to decrease.

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



Panamax Q4 23

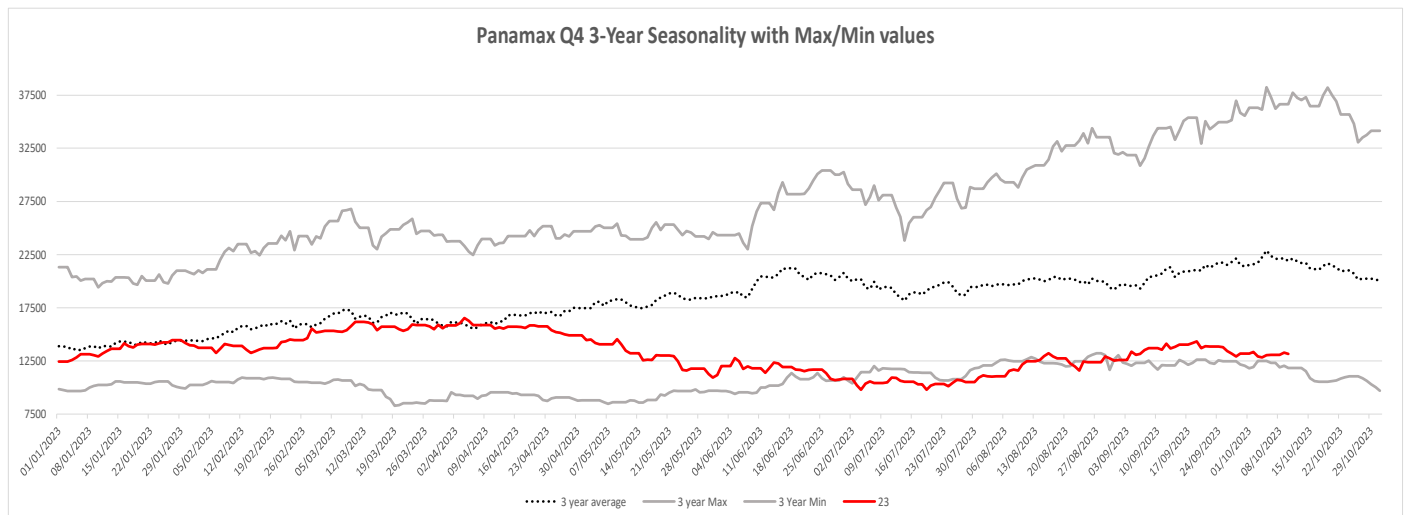


	Support	Resistance	Current Price	Bull	Bear
S1	12,578	R1	13,477	Stochastic oversold	
S2	12,193	R2	13,954		
S3	11,550	R3	14,575		

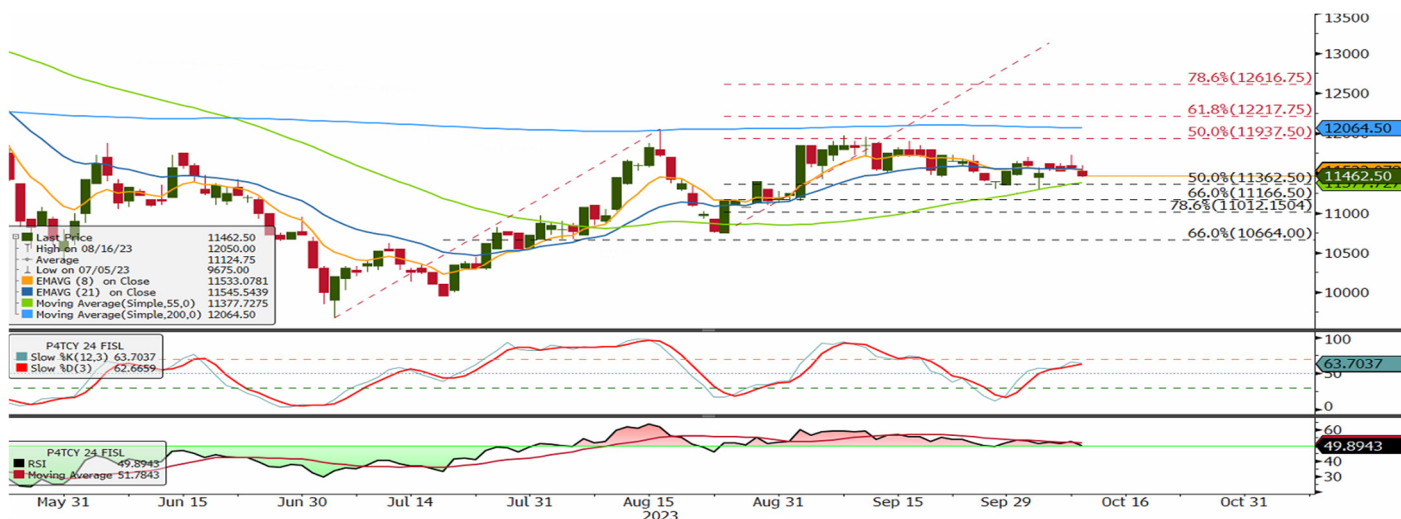
Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish last week, the futures had 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 would decrease. The RSI was near-neutral at 49 but the stochastic was oversold, the RSI would need to hold below 50, otherwise we could be vulnerable to a move higher. We maintained our view that the futures were not considered a technical buy as support levels remained vulnerable, based on the upside rejection. The futures traded to a low of USD 12,750 with price finding support on the 60-period EMA; however, we have now seen the USD 13,447 resistance hold for a second time.
- 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 we are bullish with price holding above the USD 12,578 support. Momentum is now conflicting as the MA on the RSI would suggest that momentum is weak; however, the RSI is above 50 with the stochastic in oversold territory, warning we could be vulnerable to a move higher, providing the RSI remains above 50. The upside Elliott wave cycle looks to have completed with the futures producing a 5-wave pattern lower, implying caution on upside moves, making USD 13,954 the key resistance to follow.



Panamax Cal 24



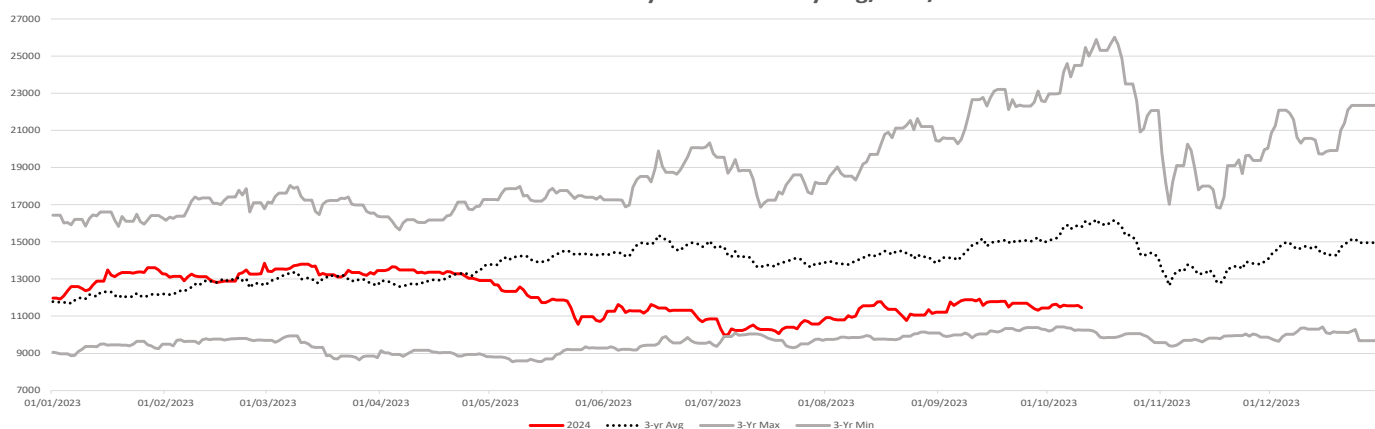
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,462.5		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- The stochastic was moving above 30 with the RSI above 50 last week, warning that resistance levels were vulnerable. However, we noted that unless we were 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 looked to consist of 5 waves, suggesting the upside move we are seeing looked like it would be countertrend. The futures moved higher, but the move failed to hold, with price below last weeks levels. We are below the 8-21 period EMA's with the RSI neutral at 49.
- 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 futures are consolidating; however, as noted last week, we remain cautious on upside moves due to the 5-wave pattern lower from the USD 11,975 high, as this suggests the technical is currently bearish impulse.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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