



Panamax Technical Report

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Index

Although the upside move failed to hold last week, resulting in the index moving lower, we continue to hold above the USD 12,593 support. The index is starting to turn, but we need to see a close above USD 12,880 for momentum based on price to be aligned to the buy side. The RSI is above 50 with the stochastic oversold, momentum is warning we have the potential to move higher, providing the RSI holds above 50. If the USD 12,593 support is breached, then the probability of the index trading to a new high will start to decrease.

Nov 23

Technically bullish with a neutral bias based on the depth of the pullback. We are now moving higher on the back of a positive divergence with the RSI with the futures producing a bullish engulfing pattern, warning resistance levels are starting to look vulnerable. Key resistance is at USD 14,521, if rejected, it will warn that there is potentially a larger corrective cycle in play; if broken, the USD 15,575 high will start to look vulnerable.

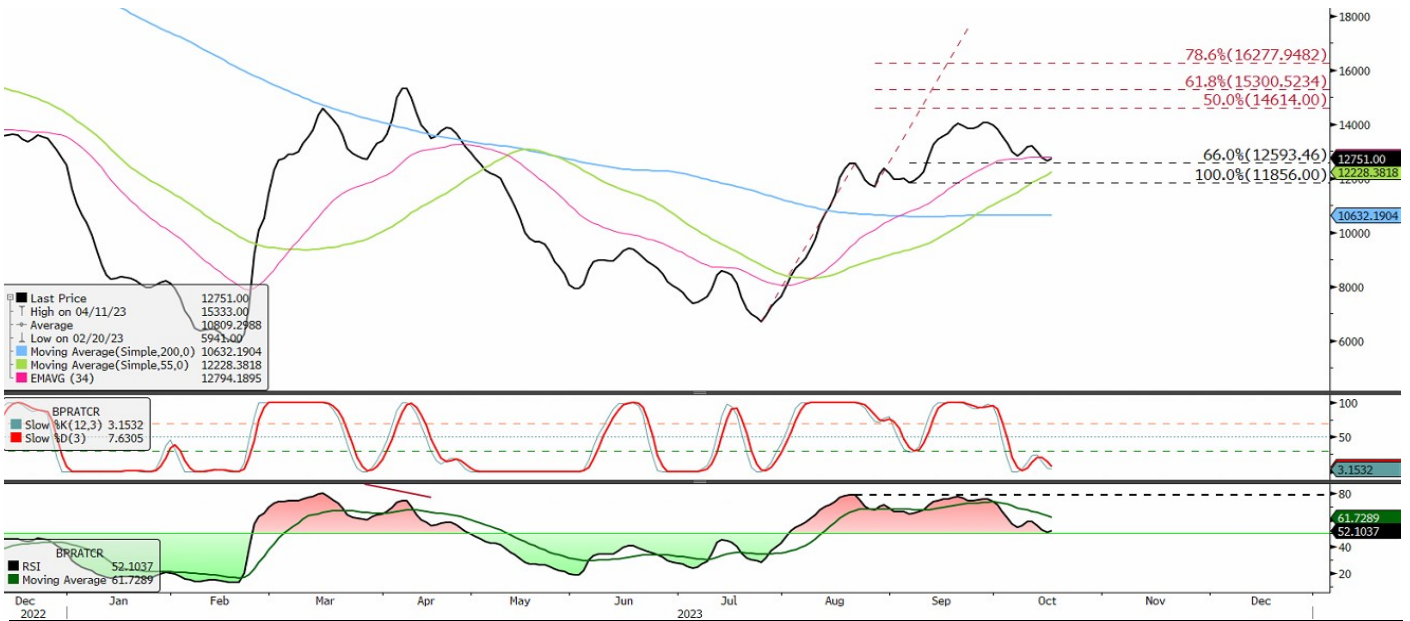
Q1 24

Technically bearish the futures are moving higher with price now above the USD 9,625 level highlighted on the technical below, meaning the intraday technical is now bullish, warning resistance levels are vulnerable. A move above USD 9,901 will mean the probability of the futures trading to a new low will start to decrease. The upside move today, alongside the bullish engulfing pattern on the November contract would suggest resistance levels are starting to look a little vulnerable.

Cal 24

The futures are now bullish with a neutral bias having breached the USD 11,166 support. Price is moving higher with the RSI neutral alongside an oversold stochastic, momentum is warning that we are vulnerable to a move higher providing the RSI can hold above 50. Key resistance is at USD 11,521, if broken, then the probability of the futures trading to a new low will decrease.

Panamax Index



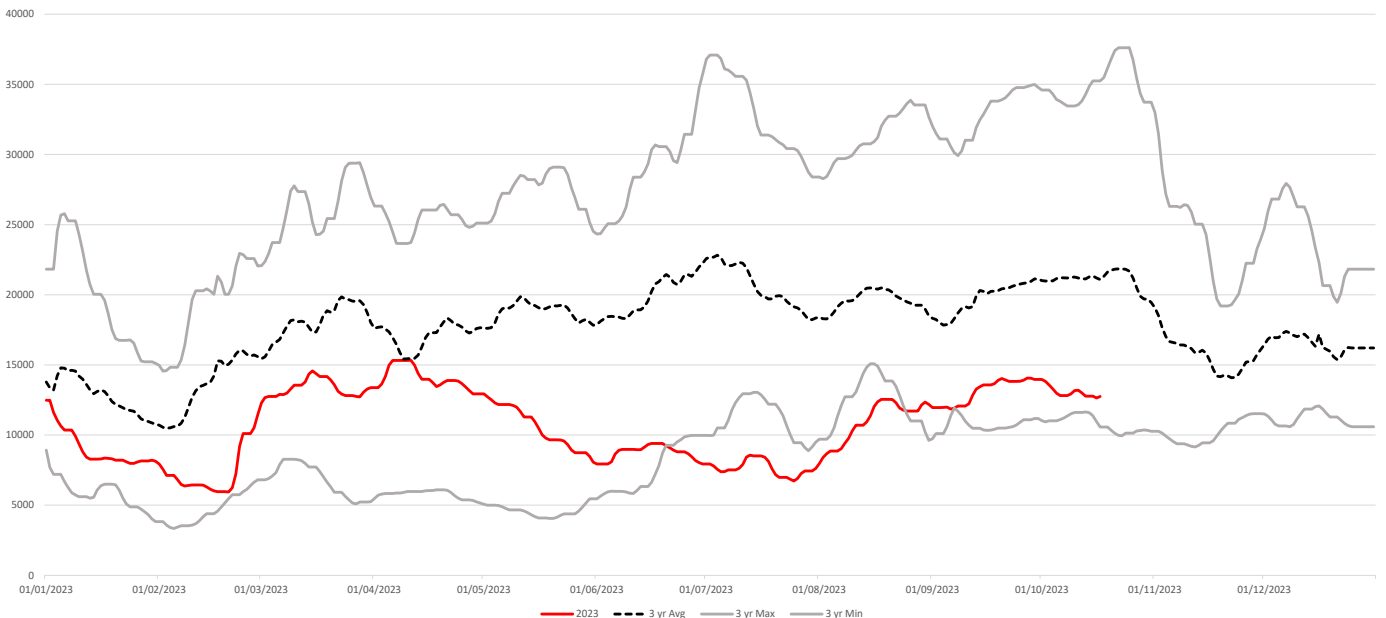
	Support	Resistance	Current Price	Bull	Bear
S1	12,593	R1	14,063	RSI above 50	
S2	11,856	R2	14,614		
S3	11,705	R3	15,300		

Synopsis - Intraday

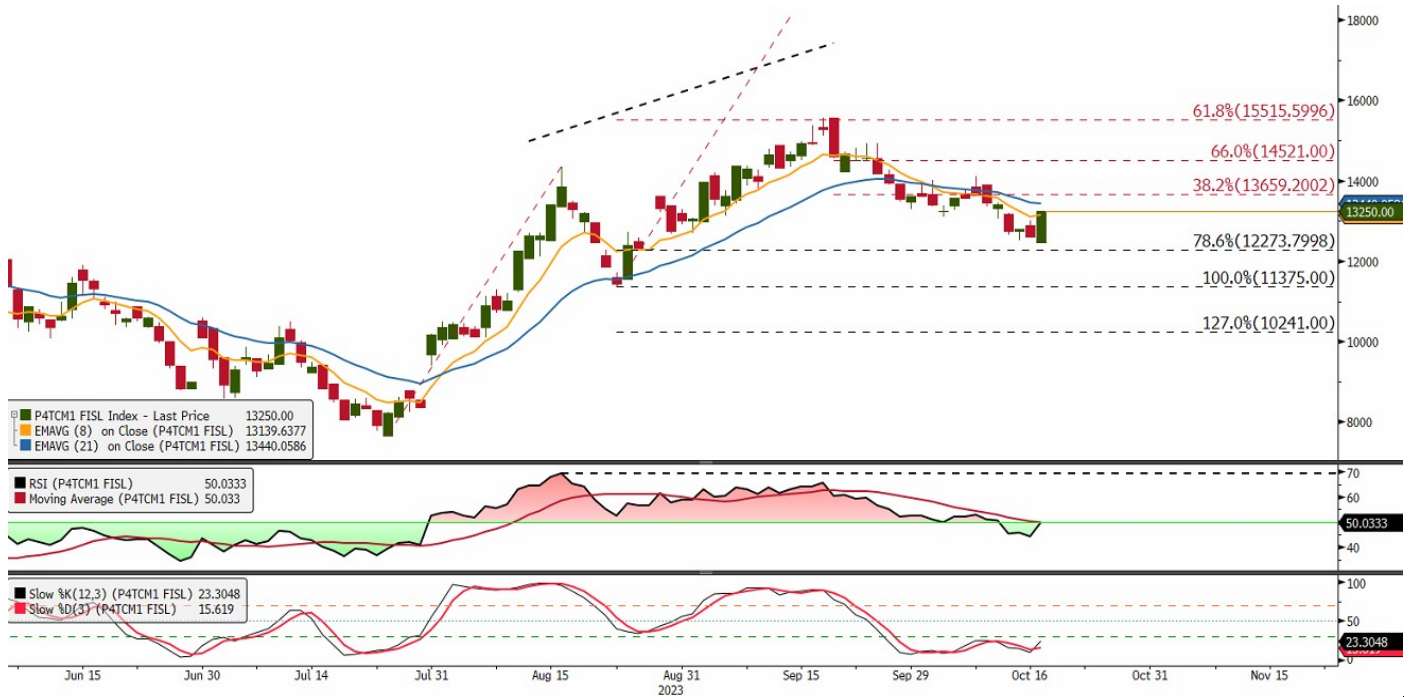
Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish last week, price was holding above the USD 12,593 support with the RSI was above 50 whilst the stochastic was oversold, providing the RSI held above 50, momentum warned that we were vulnerable to a move higher. If the RSI moved below 50, then the oversold stochastic would be considered as less relevant. The index traded to a high of USD 13,190 before moving lower again. Price is between the 34-55 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 12,880 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.
- We remain technically bullish; despite the small pullback we continue to hold above our key support at USD 12,593. The RSI is still above 50 with the stochastic in oversold territory, momentum continues to suggest that we are vulnerable to a move higher, providing the RSI can hold above 50. A move below USD 12,593 would suggest that the probability of the index trading to a new high has started to decrease.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 23 (1 Month forward)



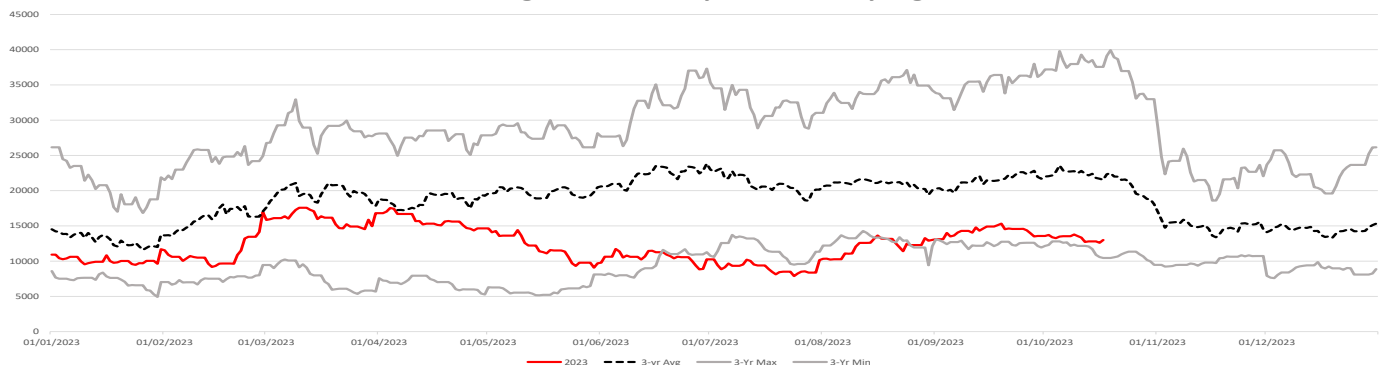
Support	Resistance	Current Price	Bull	Bear
S1	12,273	R1	13,659	RSI above 50
S2	11,375	R2	14,521	
S3	10,241	R3	15,515	

Synopsis - Intraday

Source Bloomberg

- Price is between the 8– 21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- As previously noted, we were bullish on the daily technical but bearish on the intraday last week. The recent downside move from the high of USD 15,075 had created a 5-wave pattern lower on the intraday technical, implying the move was a bearish impulse Elliott wave A, suggesting the upside move last week looked 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 would start to decrease. The upside move in the futures failed to hold, resulting in price trading to low of USD 12,425. We are now finding bid support with price trading between the 8-21 period EMA's, the RSI is neutral at 50.
- 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.
- Technically bullish, we now have a neutral bias based on the depth of the pullback. The futures are moving higher on the back of an intraday positive divergence. If we close at these levels today (17/10) we will have bullish engulfing pattern in the futures, warning resistance levels could come under pressure in the near-term. Key resistance is at USD 14,521, if we reject this level then we have potentially a larger, bearish corrective cycle in play. If broken, then the probability of the futures trading to a new low will start to decrease, warning the USD 15,575 fractal high could come under pressure.

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



Panamax Q1 24

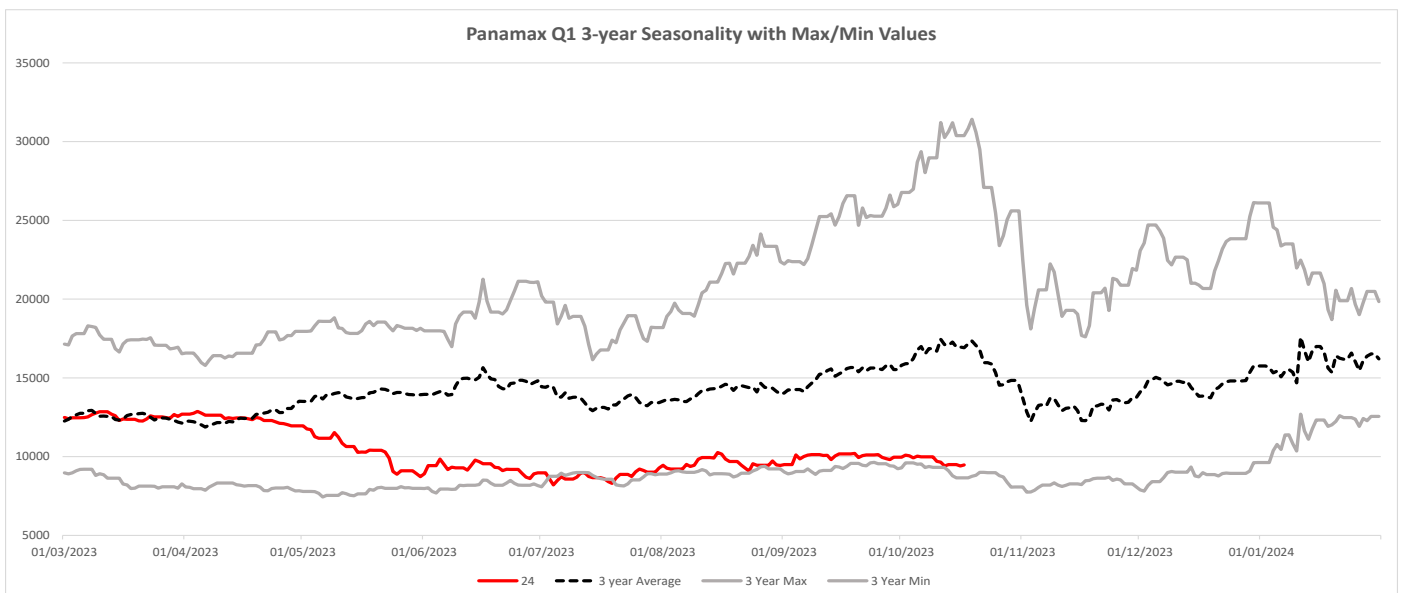


	Support	Resistance	Current Price	Bull	Bear
S1	9,274	R1	9,616	Stochastic oversold	RSI below 50
S2	8,975	R2	9,737		
S3	8,597	R3	9,901		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bearish with price below all key moving averages, supported by the RSI below 50. The futures have found bid support at the USD 9,274 Fibonacci level which has resulted in price testing the Fibonacci resistance zone.
- Upside moves that fail at or below USD 9,901 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- A close on the daily technical above USD 9,625 will mean the intraday technical has entered bullish territory, warning resistance levels are vulnerable; whilst a move above USD 9,901 would be considered as deep into the last bear wave, meaning the probability of the futures trading to a new low will start to decrease. The recent low in the RSI warns of momentum weakness; however, with a bullish engulfing candle on the back of positive divergence with the RSI in the November futures, alongside price testing the intraday fractal resistance in the Q1, the USD 9,901 level is starting to look a little vulnerable.



Panamax Cal 24



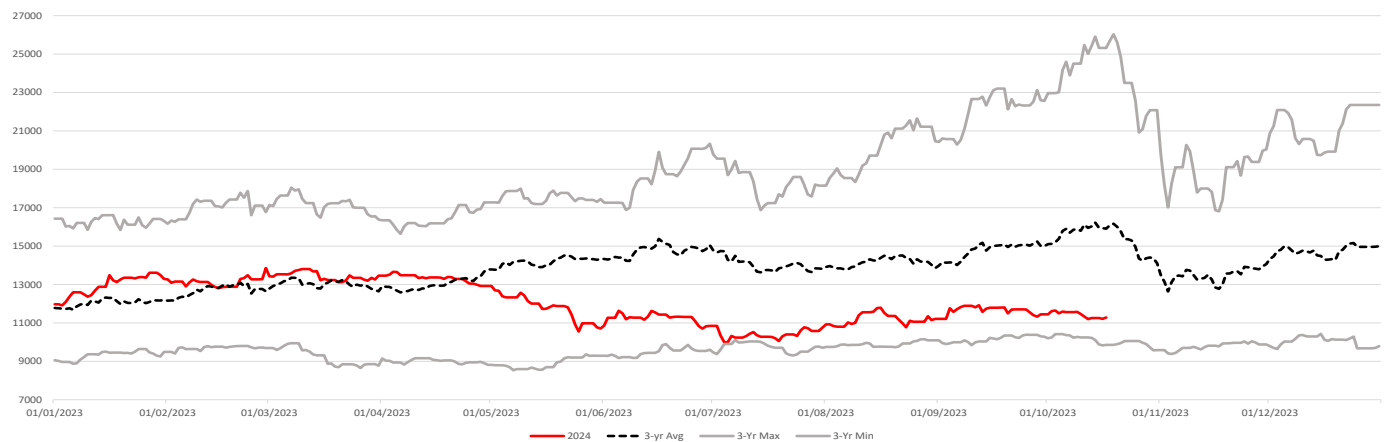
Support		Resistance		Current Price	Bull	Bear
S1	11,166	R1	11,521	11,425	RSI above 50	Stochastic oversold
S2	11,012	R2	11,937			
S3	10,664	R3	12,217			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- The futures were consolidating last week; however, as previously noted, we remained cautious on upside moves due to the 5-wave pattern lower from the USD 11,975 high, as this suggested that the technical was currently bearish impulse. Having traded to an intraday high of USD 11,725 the futures traded to a low of USD 11,125 before finding bid support. Price is trading just above the 21-period EMA with the RSI neutral at 50.
- Upside moves that fail at or below USD 11,521 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 11,725 fractal resistance.
- Technically bullish with a neutral bias, the RSI is neutral at 50 with the stochastic oversold. If the RSI can hold above 50, then momentum is suggesting we are vulnerable to a move higher; likewise, a move below 50 will mean the stochastic is less relevant. The key level to follow on the technical is now 11,521, if broken, then the probability of the futures trading to a new low will decrease.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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