



Panamax Technical Report

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Index

Bullish previously, the index moved around USD 1,000 higher before entering a corrective phase. The move lower today has resulted in the USD 11,856 fractal support being broken, meaning the technical is now bearish. The RSI has recently rejected its moving average, warning momentum is weak, implying support levels are now vulnerable.

Dec 23

Technically bullish with a neutral bias in the last report, the futures were moving higher on an intraday divergence, resulting in the daily chart producing a bullish engulfing pattern, warning resistance levels could come under pressure in the near-term. We had no upside follow-through with the futures consolidating for five sessions before breaking to the downside on the 23/10/23. The technical is bearish but finding bid support today (02/11), warning we are vulnerable to a move higher; however, our intraday Elliott wave analysis would suggest that upside moves have the potential to be countertrend at this point.

Q1 24

Technically bearish last time, price was moving higher with the futures producing a bullish engulfing candle pattern, warning resistance levels were starting to look vulnerable. The upside move failed to trade above the USD 9,901 level, resulting in a move to the downside. We have opened today (02/11) above the high of yesterday's bear candle, indicating a change in sentiment, warning resistance levels could come under pressure in the near-term. However, intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend, making USD 9,544 the key resistance to follow.

Cal 24

Bullish with a neutral bias in the last report, the RSI failed to hold above the 50 level, resulting in the futures selling lower. Like the Q1 futures, we have seen a change in sentiment on the open with the futures trading higher; however, Elliott wave analysis is suggesting that the upside move looks to be countertrend, making USD 11,225 the key resistance level to follow.

Panamax Index



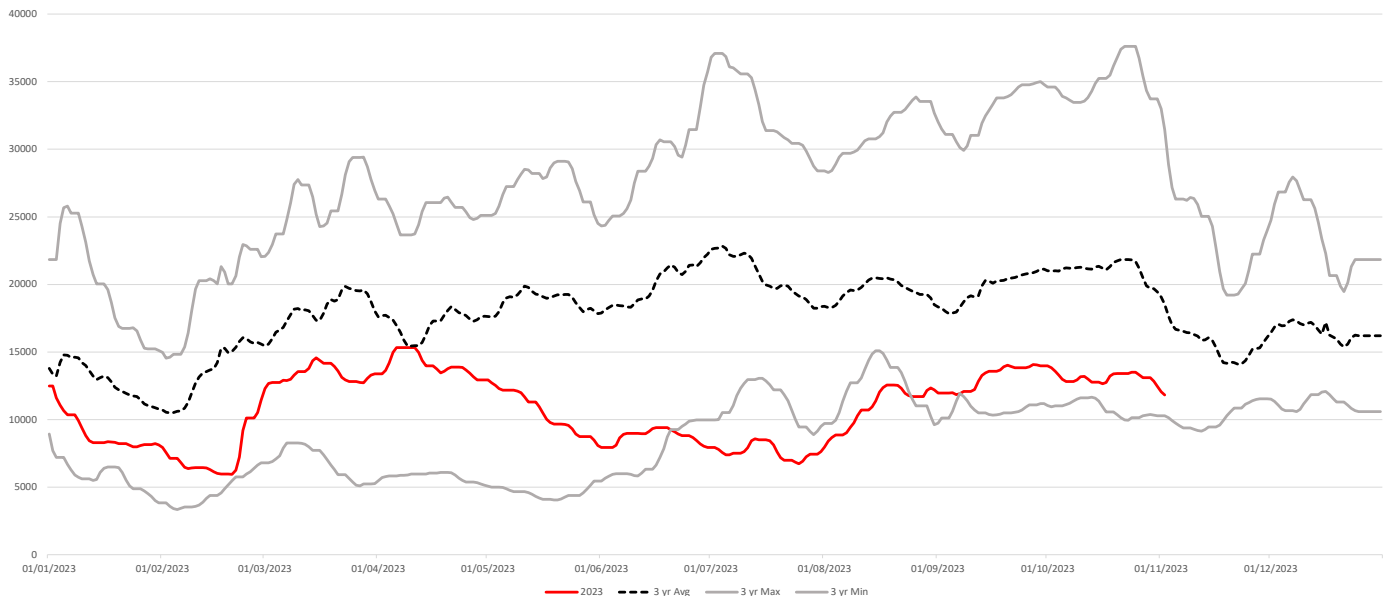
	Support	Resistance	Current Price	Bull	Bear
S1	11,199	R1	12,928	Stochastic oversold	RSI below 50
S2	10,656	R2	13,504		
S3	10,122	R3	14,063		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bullish in the previous report. We noted that despite the small pullback we continued to hold above our key support at USD 12,593. The RSI was still above 50 with the stochastic in oversold territory, momentum continued to suggest that we are vulnerable to a move higher, providing the RSI could hold above 50. A move below USD 12,593 would imply that the probability of the index trading to a new high had started to decrease. We traded to a high of USD 13,504 before entering a corrective phase, a move below USD 12,953 has resulted in the USD 11,856 fractal support being broken, the technical is now bearish. Price is below the 34-55 period EMA's with the RSI now below 50.
- Momentum based on price is aligned to the sell side, a close above USD 12,643 will mean it is aligned to the buyside. Upside moves that fail at or below USD 12,928 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI has rejected its moving average warning that momentum remains weak at this point, implying the USD 11,199 support could be tested and broken.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Dec 23 (1 Month forward)



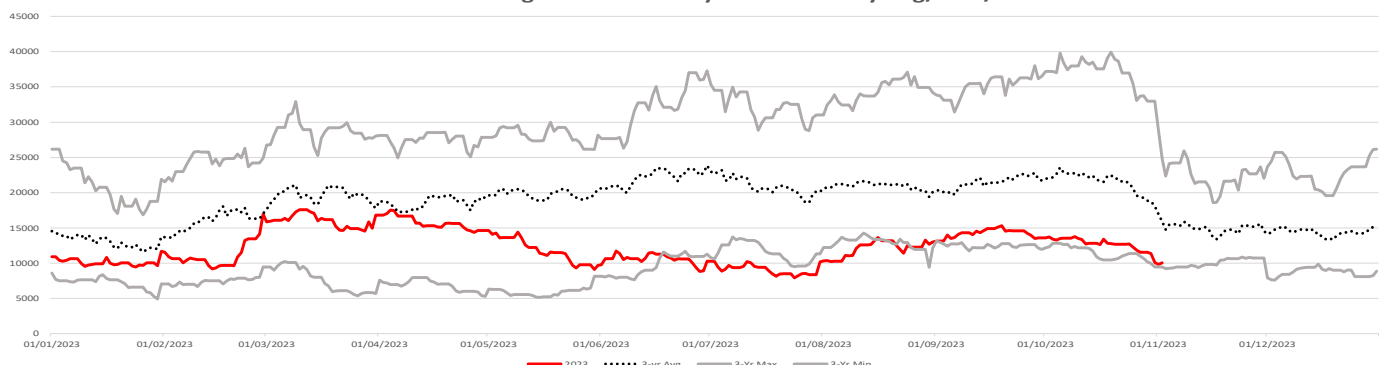
	Support	Resistance	Current Price	Bull	Bear
S1	9,679	R1	11,178	Stochastic oversold	RSI below 50
S2	9,150	R2	11,612		
S3	8,565	R3	12,200		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8– 21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bullish but with a neutral bias on the last report due to the depth of the pullback. The futures were moving higher on the back of an intraday positive divergence, with price producing a bullish engulfing pattern, warning resistance levels could come under pressure in the near-term. Key resistance is at USD 14,521, if we rejected 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 would start to decrease, warning the USD 15,575 fractal high could come under pressure. We had no follow through on the bullish engulfing pattern with price spending the next 5 days within its range. A close below the low of the engulfing pattern on the 23/10 resulted in the futures resuming that bearish trend. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,200 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the futures are finding bid support today, warning we could be about to see a move higher. However, intraday Elliott wave analysis does suggest that an upside moves from here have the potential to be countertrend at this point.

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



Panamax Q1 24

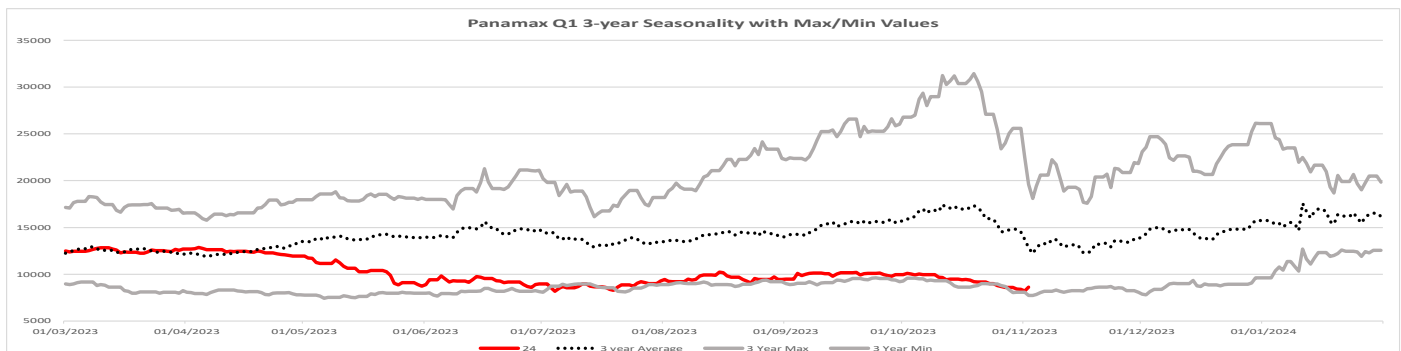


	Support	Resistance	Current Price	Bull	Bear
S1	7,933	R1	8,700	Stochastic oversold	RSI below 50
S2	7,493	R2			
S3	7,052	R3,			

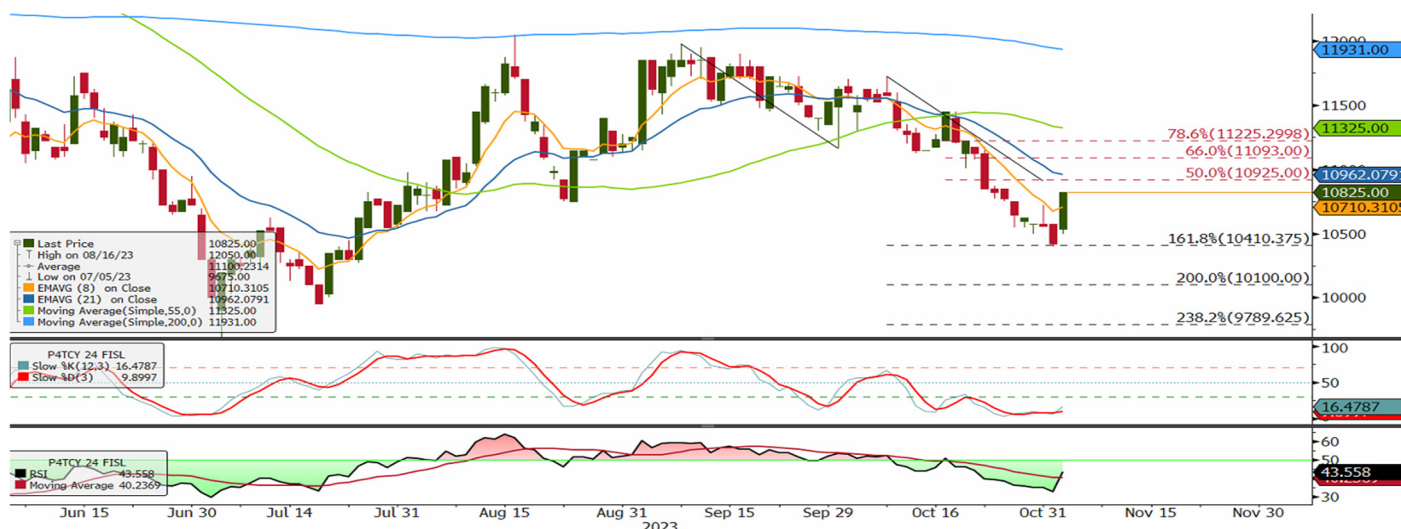
Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish on the last report. The futures were moving higher with a close on the daily technical above USD 9,625 indicating the intraday technical would enter bullish territory, warning resistance levels would vulnerbale; 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 would start to decrease. The recent low in the RSI had warned of momentum weakness; however, the bullish engulfing candle and a positive divergence with the RSI in the November futures, alongside price testing the intraday fractal resistance in the Q1, suggested that the USD 9,901 level was starting to look a little vulnerable. The futures traded to a high of USD 9,800, meaning key resistance remained in place. The Engulfing pattern was followed by a bearish candle that closed below the low of the engulfing candle, resulting in the futures selling lower. The futures have opened today (02/11) above the high of yesterday's candle, a bullish signal that has been followed by a move higher. Price is now between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 9,544 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the open today (02/11) above the high of yesterday's candle indicated that there is a change of sentiment in the market, warning resistance levels could be about to come under pressure. However, our intraday Elliott wave analysis would suggest that this upside move looks to be countertrend, making USD 9,544 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease.



Panamax Cal 24



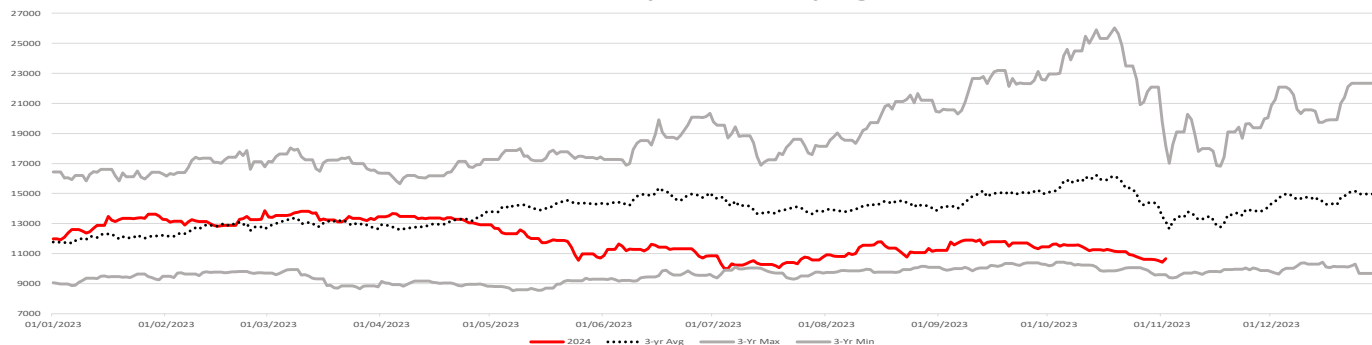
	Support	Resistance	Current Price	Bull	Bear
S1	10,410	R1	10,925	Stochastic oversold	RSI below 50
S2	10,100	R2	11,093		
S3	9,789	R3	11,225		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bullish with a neutral bias on the last report, the RSI was neutral at 50 with the stochastic oversold. If the RSI could hold above 50, then momentum would suggest that we could be vulnerable to a move higher; likewise, a move below 50 would mean that the stochastic would be less relevant. The key level to follow on the technical was at 11,521, if broken, then the probability of the futures trading to a new low would decrease. We traded to a high of USD 11,450, meaning key resistance remained in place, resulting in the futures selling lower. The futures closed on their lows yesterday but opened today (02/11) above the 50% level of the previous days range. This signalled that there had been a change of sentiment in the market since last night's close, resulting in the futures trading up into the Fibonacci resistance zone. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,225 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, like the Q1 contract we have seen a change of sentiment on the open. However, our intraday Elliott wave analysis would suggest that the current upside move looks to be countertrend, making USD 11,225 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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