



# Panamax Technical Report

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## Index

Technically bearish last week with the index testing and looking like it would break trend resistance, which if broken warned we could trade above the USD 13,504 fractal resistance. The index moved higher with price now in bullish territory. The MA on the RSI suggests that momentum is supported; however, the RSI is now at resistance. If the RSI moves above 78.5 (currently 77) it would further support a bull argument and suggest downside moves would potentially be countertrend.

## Dec 24

Bearish with a neutral bias on the last report, momentum warned that the USD 13,450 resistance could be tested and broken, if it was, then the technical would be bullish. We did move higher, confirming we are now bullish. The MA on the RSI is implying that momentum is supported whilst the daily and 4-hour RSI's are both making new highs, suggesting downside moves should be considered as countertrend. However, the 1-and-2-hours RSI's are in divergence, warning we could see a momentum slowdown, which will need to be monitored going forward.

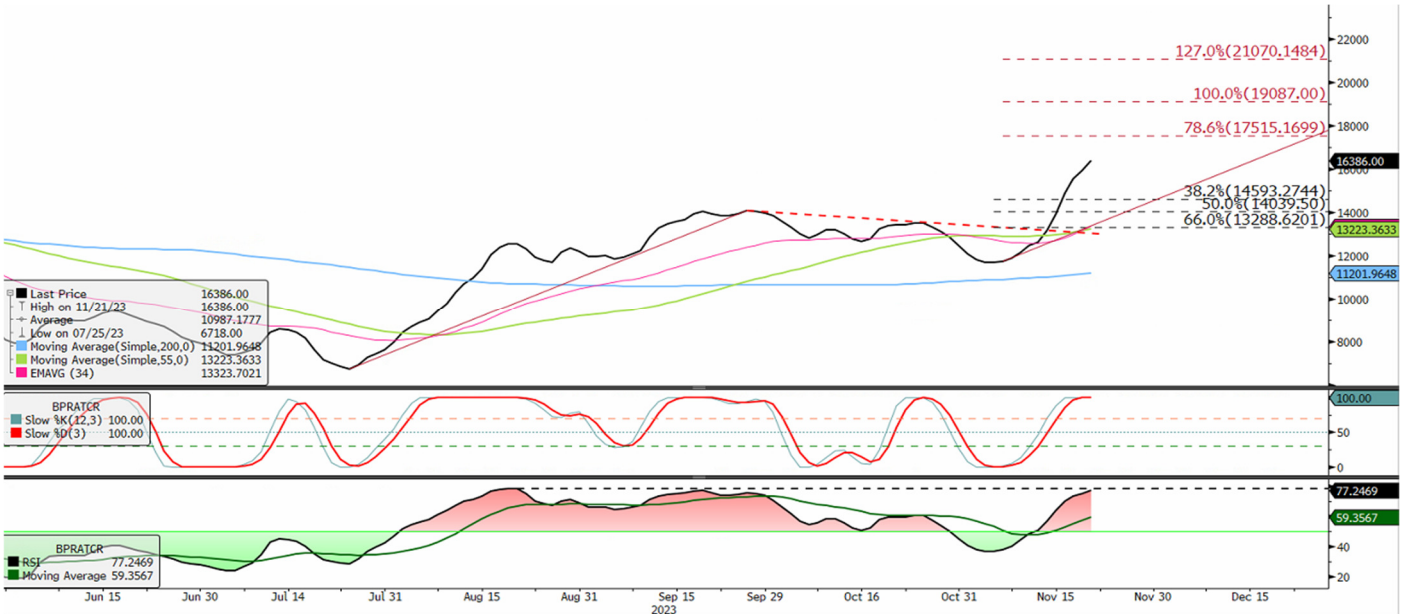
## Q1 24

Momentum warned that the bearish wave cycle could fail last week which has been the case, the technical is now bullish. Momentum remains supported with the RSI making new highs, suggesting downside moves should be considered as countertrend, making USD 9,220 the key support to follow. We are 14% above the 21-period EMA, indicating the futures are looking overextended to the upside; however, when we look at the intraday trend, the EMA's have a nice degree of separation, implying the trend is stable. In terms of intra weekly resistance (Based on volatility movement), we have USD 11,625 as an area of interest. If it achieves this level too early in the week, it may struggle to hold.

## Cal 24

Resistance levels were vulnerable last week and have now been broken, meaning the technical is bullish. Like the rest of the Panamax complex, momentum is supported with the RSI making new highs, suggesting downside moves look like they will be countertrend. The futures are currently just above the 200 period MA (USD 11,801), if we can close above and hold above the average it will further support a bull argument. Conversely, a close below that holds below it will warn we could enter a corrective phase.

# Panamax Index



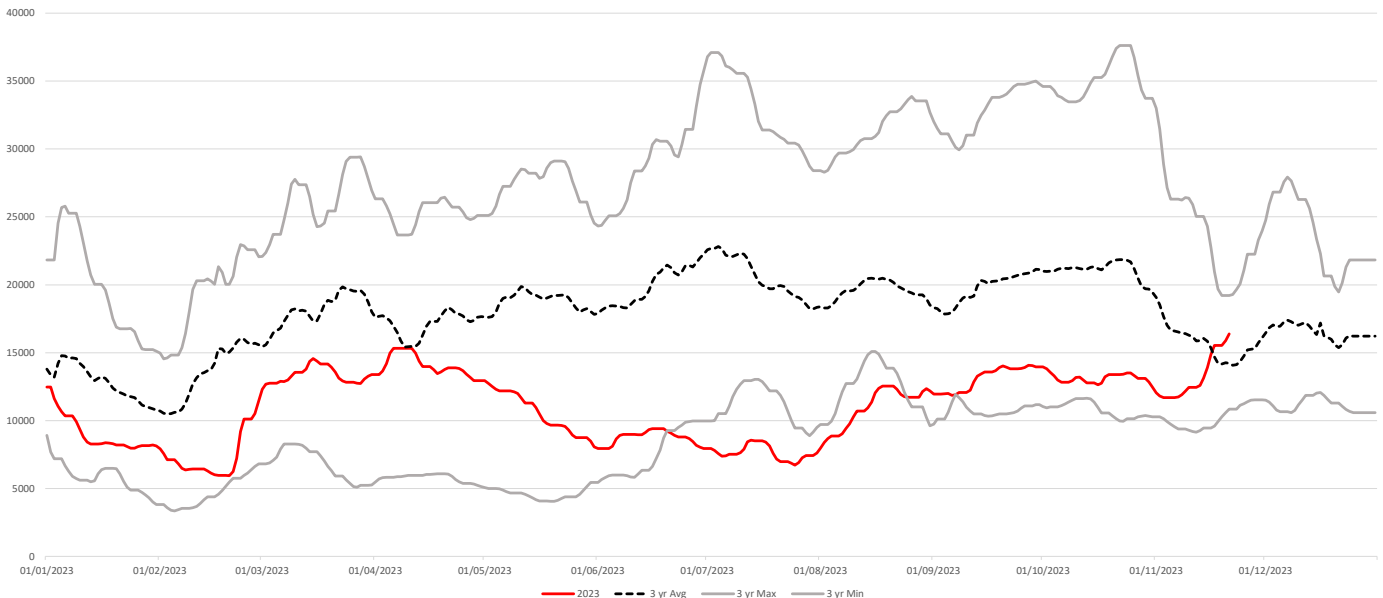
	Support	Resistance	Current Price	Bull	Bear
S1	14,593	R1	17,515	RSI above 50	Stochastic overbought
S2	14,039	R2	19,087		
S3	13,288	R3	21,070		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Technically bearish with a neutral bias last week due to the move above the USD 12,889 resistance, above USD 13,504 the technical would be bullish. The index was testing trend resistance at USD 13,147, if broken, then the USD 13,504 fractal resistance could be tested and broken. We did trade above the trend a fractal resistance with price over USD 3,000 higher. We are 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 14,981 will mean it is aligned to the sell side. Downside moves that hold at or above USD 13,288 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is moving higher with price, indicating momentum support. However, the RSI is now approaching resistance at 78.5, if we move above this level it will further support a bull argument, suggesting downside moves should be considered as countertrend.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Dec 23 (1 Month forward)



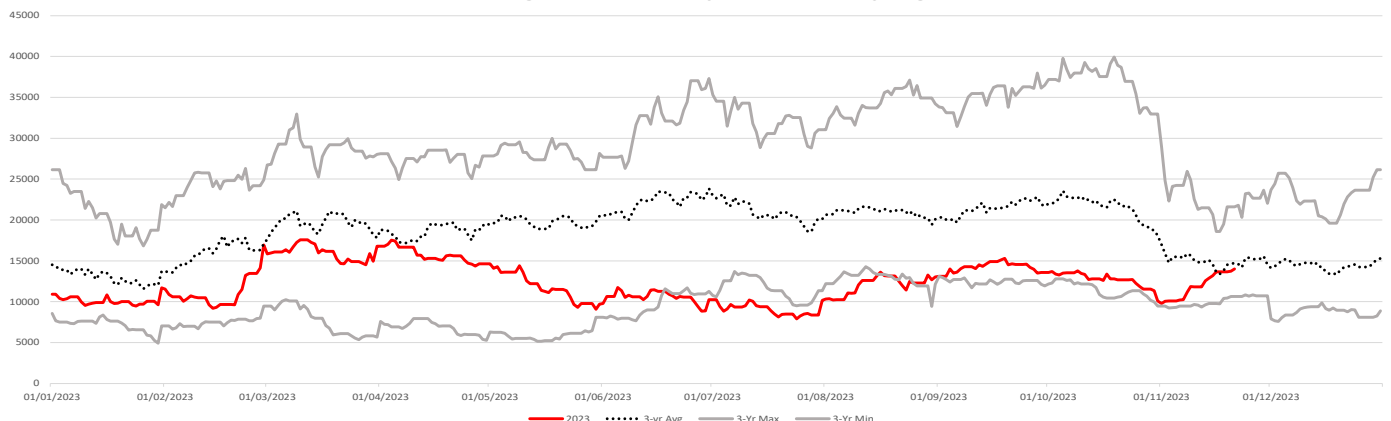
Support	Resistance	Current Price	Bull	Bear
S1	12,447	R1	14,672	Stochastic overbought
S2	11,937	R2	16,004	
S3	11,245	R3	17,700	
		14,000	RSI above 50	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA’s
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bearish with a neutral bias last week due to the strength of the upside move, the probability of the futures trading to a new low had started to decrease. The MA on the RSI had turned higher, warning of momentum support, meaning the USD 13,450 resistance looked like it could be tested and broken, if it was, then the technical would be bullish. This would confirm that that the bearish Elliott wave cycle had failed, meaning wave 5 of the wave C failed to materialize. The futures did continue to move higher on the back of the momentum support, resulting in the USD 13,450 resistance being tested and broken. Price is above the 8-21 period EMA’s with the RSI above 50.
- Downside moves that hold at or above USD 11,245 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the MA on the RSI continuing to suggest that momentum is supported at this point. The RSI is making new high alongside price on the daily technical, suggesting downside moves should be considered as countertrend at this point. The intraday RSI is in divergence, not a sell signal, it is a warning we could see a momentum slowdown which will need to be monitored.

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



# Panamax Q1 24

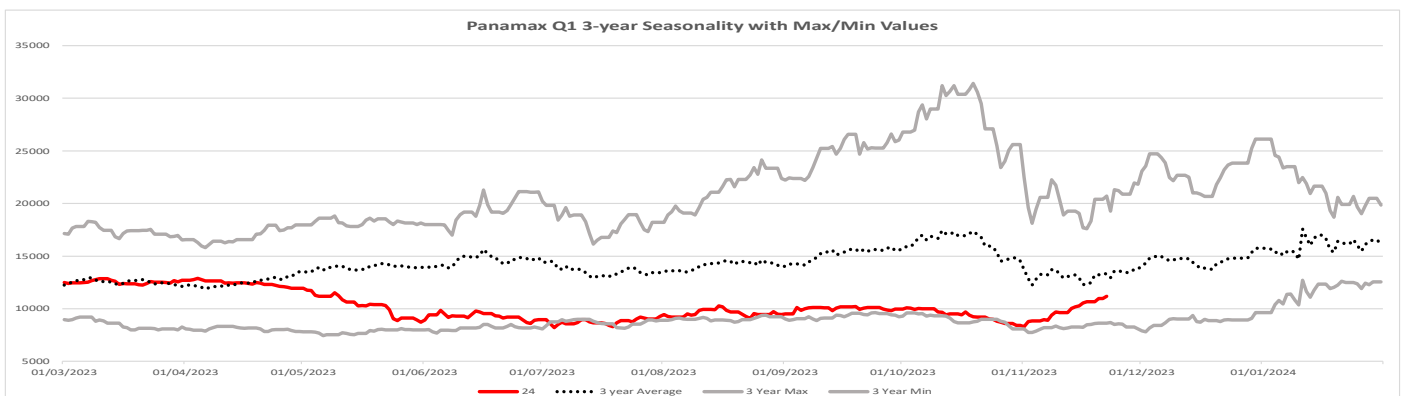


	Support	Resistance	Current Price	Bull	Bear
S1	10,075	R1	11,175	RSI above 50	Stochastic overbought
S2	9,712	R2			
S3	9,220	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- We remained technically bearish last week; however, the move above USD 9,544 meant that the probability of the futures trading to a new low was decreasing. The MA on the RSI was moving higher, implying momentum was supported, warning that the USD 10,375 resistance was starting to look like it could be tested and broken. The bearish Elliott wave cycle had not officially failed, but we had traded above some key intraday fractal resistance levels, suggesting it possibly would at some point. We did note that the futures were looking overextended to the upside in the near-term, based on the futures trading around 9.5% above the 21-period EMA, whilst the RSI is significantly above its average. This suggested that we are due either a technical pullback, or a consolidation period, to allow the gap between price/RSI and the averages to narrow. We didn't get the technical pullback, but we did trade to new highs on the momentum support, meaning the technical is bullish and the wave cycle has failed. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 9,220 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to imply that momentum is supported with the RSI making new highs. This would suggest that downside moves should be considered as countertrend, making USD 9,220 the key support to follow. We are now 14% above the 21-period EMA, which will need to be monitored. However, when we look at the intraday trend it remains stable with a nice degree of separation between the averages, supporting our analysis that downside moves look like they will be countertrend. USD 11,625 will be an area of interest for the remainder of the week, as this would be our max upside volatility weekly resistance, if it gets there too early it may struggle to hold.



# Panamax Cal 24



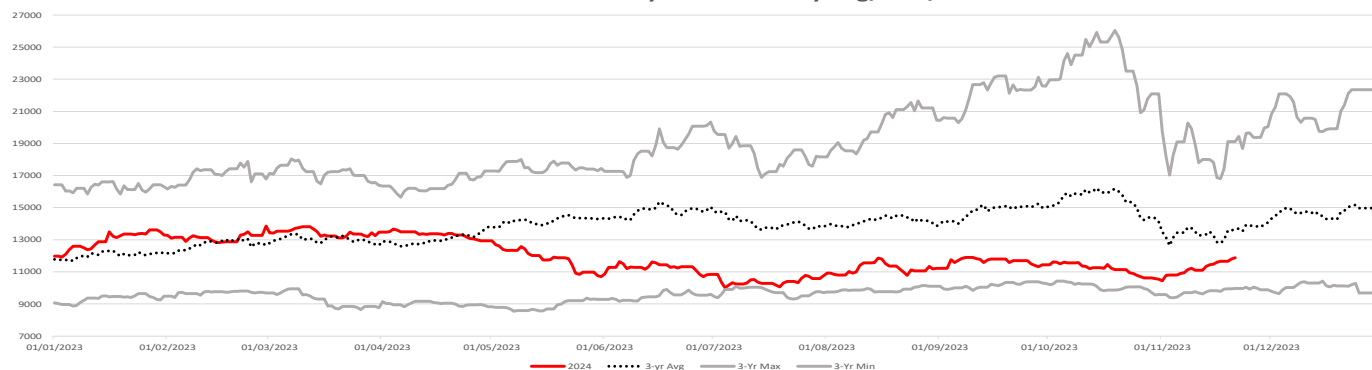
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,875	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- The upside move in the futures last week resulted in the USD 11,274 resistance being broken, meaning the probability of the futures trading to a new low had started to decrease. The MA on the RSI did imply momentum was supported, meaning the USD 11,441 and USD 11,725 resistance levels were vulnerable. Key support to follow was at USD 10,757, corrective moves lower that hold above this level would warn that we have the potential for further upside. The futures continued to move higher on the back of momentum support, resulting in resistance levels being broken, the technical is now bullish. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,927 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, like the rest of the Panamax complex, momentum is supported with the RSI making new highs, suggesting downside moves should be considered as countertrend. The futures are currently just above the 200-period MA (USD 11,801), if we can close above and hold above the average it will further support a bull argument. Likewise, a close below that holds below the average will warn that we could be about to enter a corrective phase.

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



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