



# Panamax Technical Report

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## Index

We noted last week that if the RSI moved above USD 78.5 it would further support a bull argument. This level has now been broken, meaning downside moves have the potential to be countertrend. Key support to follow is now at USD 13,785.

## Dec 23

Technically bullish previously with momentum indicators suggesting that downside should be considered as countertrend. We remain bullish with the move lower on the 28/11 not considered as deep enough to be considered the corrective move we were looking for in terms of the Elliott wave cycle. Momentum remains supported with the intraday Elliott wave cycle continuing to suggest that corrective moves lower will potentially be countertrend at this point.

## Q1 24

Bullish last wee with momentum implying that a corrective move lower would be against the trend. The futures have continued to move higher having produced no significant pullbacks at this point. Momentum remains supported with the intraday wave cycle suggesting that downside moves still look like they will be countertrend. If we do see a close below USD 11,700 it will warn that the Fibonacci support zone could come under pressure.

## Cal 24

Like the rest of the Panamax complex last week, the futures were supported with downside moves considered as countertrend. We have continued to move higher with the futures closing above and holding above the 200-period MA. Momentum remains supported with downside moves still considered as countertrend.

# Panamax Index



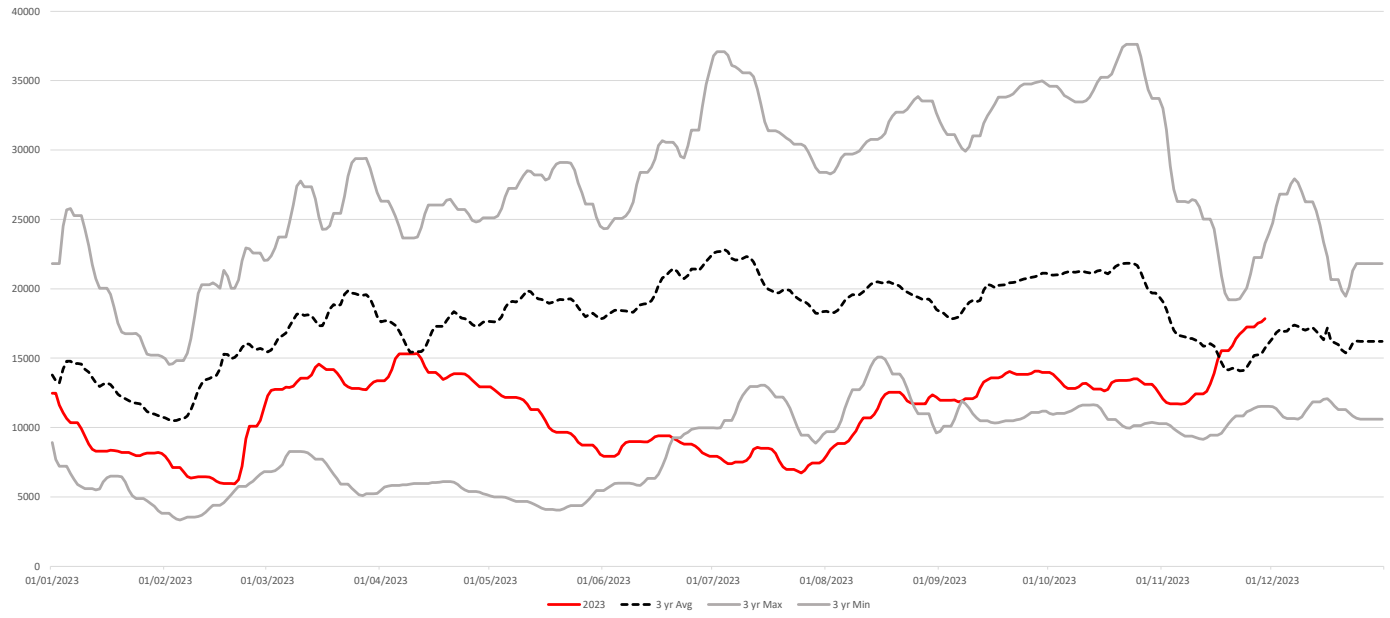
	Support	Resistance	Current Price	Bull	Bear
S1	15,496	R1	19,087	RSI above 50	Stochastic overbought
S2	14,770	R2	21,070		
S3	13,785	R3	21,892		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (82)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI was moving higher with price, indicating momentum was supported. However, the RSI was approaching resistance at 78.5, if we moved above this level, it would further support a bull argument, suggesting downside moves should be considered as countertrend. We have continued to move higher with the RSI breaking above the USD 78.5 level, price is above all key moving averages supported buy the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 17,285 will mean it is aligned to the sell side. Downside moves that hold at or above USD 13,785 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is suggesting that momentum is supported at this point, whilst the new high on the RSI is indicating that downside moves have the potential to be countertrend. Key support is now at USD 13,785, a move below this level would be considered as deep, meaning that the probability of the futures trading to a new high will start to decrease.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Dec 23 (1 Month forward)



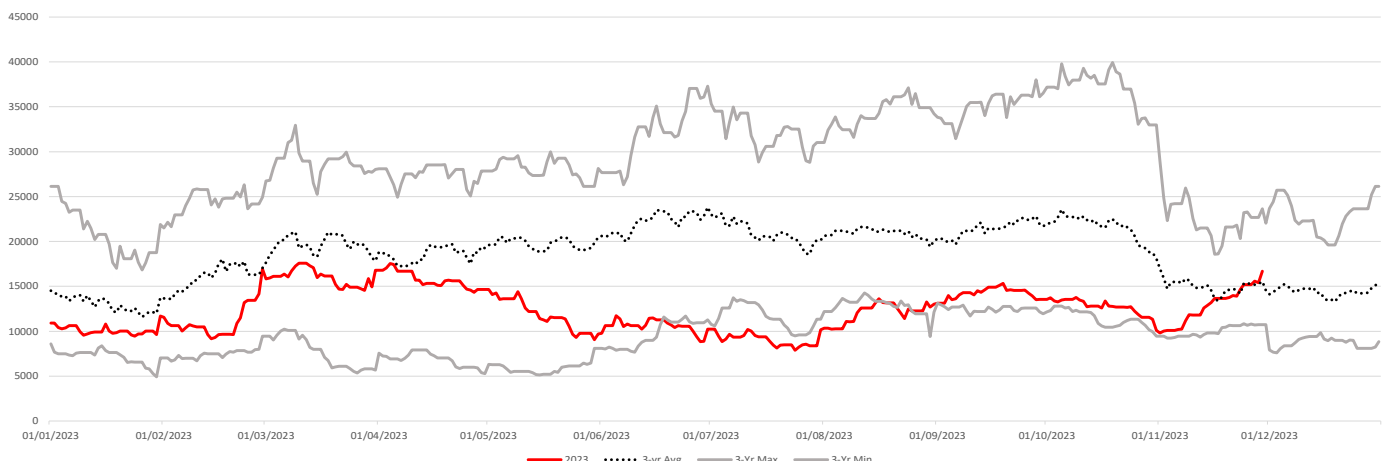
	Support	Resistance	Current Price	Bull	Bear
S1	14,267	R1	17,700	RSI above 50	Stochastic overbought
S2	13,462	R2	19,839		
S3	12,370	R3	21,662		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8– 21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Technically bullish last week with the MA on the RSI continued to suggest that momentum was supported. The RSI was making new highs alongside price on the daily technical, suggesting downside moves should be considered as countertrend. The intraday RSI was in divergence, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. We have remained in a bullish trending environment with no significant pullback in terms of the Elliott wave cycle. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,370 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, as noted in the morning technical, the pullback on the 28/11 was not considered as deep enough to be the corrective wave that we were looking for. The MA on the RSI is suggesting that momentum is supported, alongside the RSI making new highs. Both the technical and the intraday Elliott wave cycle would suggest that downside moves should be considered as countertrend at this point.

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



# Panamax Q1 24

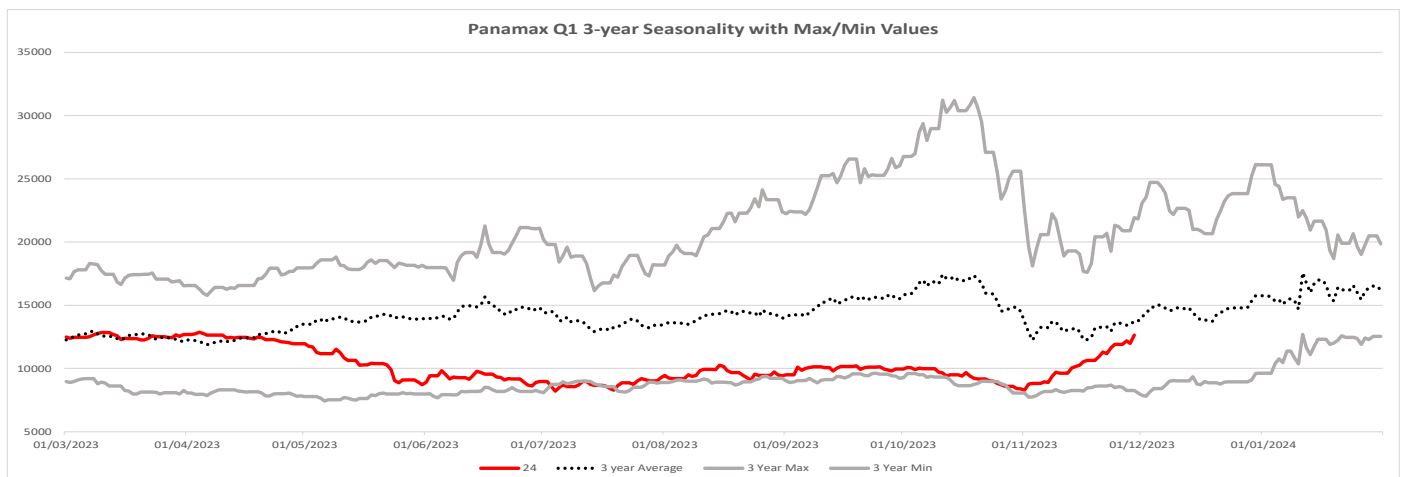


	Support	Resistance	Current Price	Bull	Bear	
S1	10,956	R1	12,562	RSI above 50	Stochastic overbought	
S2	10,425	R2				13,653
S3	9,705	R3,				14,300

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Technically bullish on the previous report, the MA on the RSI continued to imply that momentum was supported with the RSI making new highs. This suggested that downside moves should be considered as countertrend, making USD 9,220 the key support to follow. We were 14% above the 21-period EMA, which needed to be monitored. However, when we looked at the intraday trend it remained stable with a nice degree of separation between the averages, supporting our analysis that downside moves looked like they would be countertrend. We noted that USD 11,625 will be an area of interest for the remainder of the week, as this was our max upside volatility weekly resistance, if it got there too early it may struggle to hold. The futures traded to a high of USD 11,625 the following day, the move initially failed to hold with price trading down to USD 10,950; however, we did move higher again, resulting in the futures closing on Friday at USD 11,825. We continue to trade to new highs with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 9,705 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI continues to make new highs whilst the MA on the RSI continues to suggest that momentum is supported. Intraday Elliott wave analysis suggests that downside moves should be considered as countertrend. A close below USD 11,700 will warn that the Fibonacci support zone could start to come under pressure.



# Panamax Cal 24



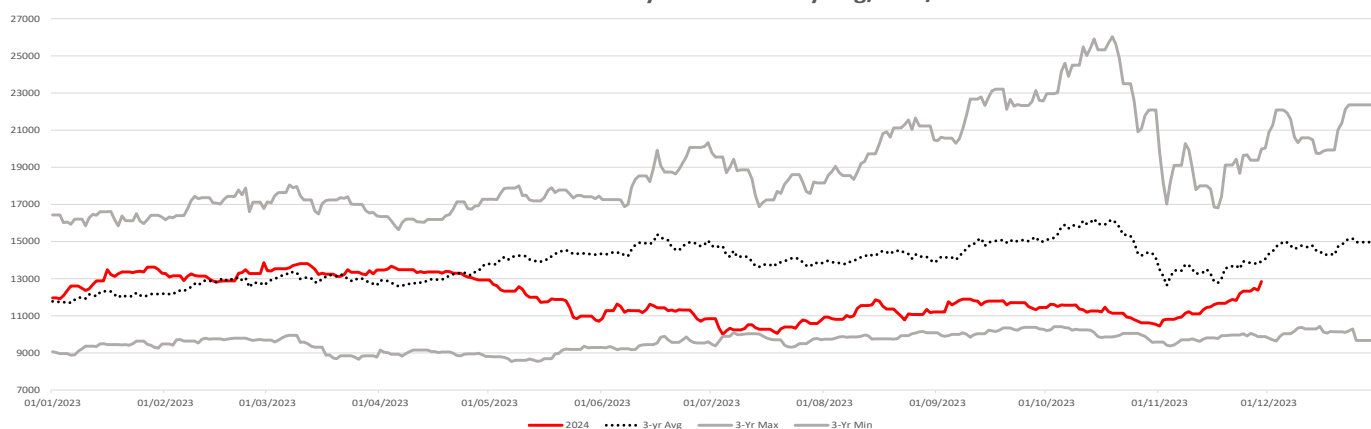
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,850	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Technically bullish last week, like the rest of the Panamax complex, momentum was supported with the RSI making new highs, suggesting downside moves should be considered as countertrend. The futures were just above the 200-period MA (USD 11,801), if we could close above and hold above the average it will further support a bull argument. Likewise, a close below that held below the average would warn that we could be about to enter a corrective phase. The futures closed above and held above the average, resulting in upside continuation. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,250 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with no significant pullback in the futures, the MA on the RSI continues to suggest that momentum is supported, whilst the RSI is making new highs. The technical would suggest that downside moves should still be considered as countertrend.

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



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