



Panamax Technical Report

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Index

With momentum based on price becoming aligned to the sell side last week, we have seen the index trade into the Fibonacci support zone. Momentum is now conflicting as the MA on the RSI is suggesting it is weak, but the RSI remains above 50 with the stochastic in oversold territory. Providing the RSI holds above 50, we could be vulnerable to a move higher. With the RSI making a new high last week, the corrective move lower looks like it could be countertrend, making USD 14,731 the key support to follow. If broken, then the probability of the index trading to a new high will start to decrease.

Jan 24

Technically bearish last week with the futures looking over extended to the downside having dropped 28%, we have since started to consolidate above the USD 12,444 Fibonacci support. Our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 15,865 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We should note that the corrective move lower only consists of one wave lower, warning that we are yet to see a countertrend wave B.

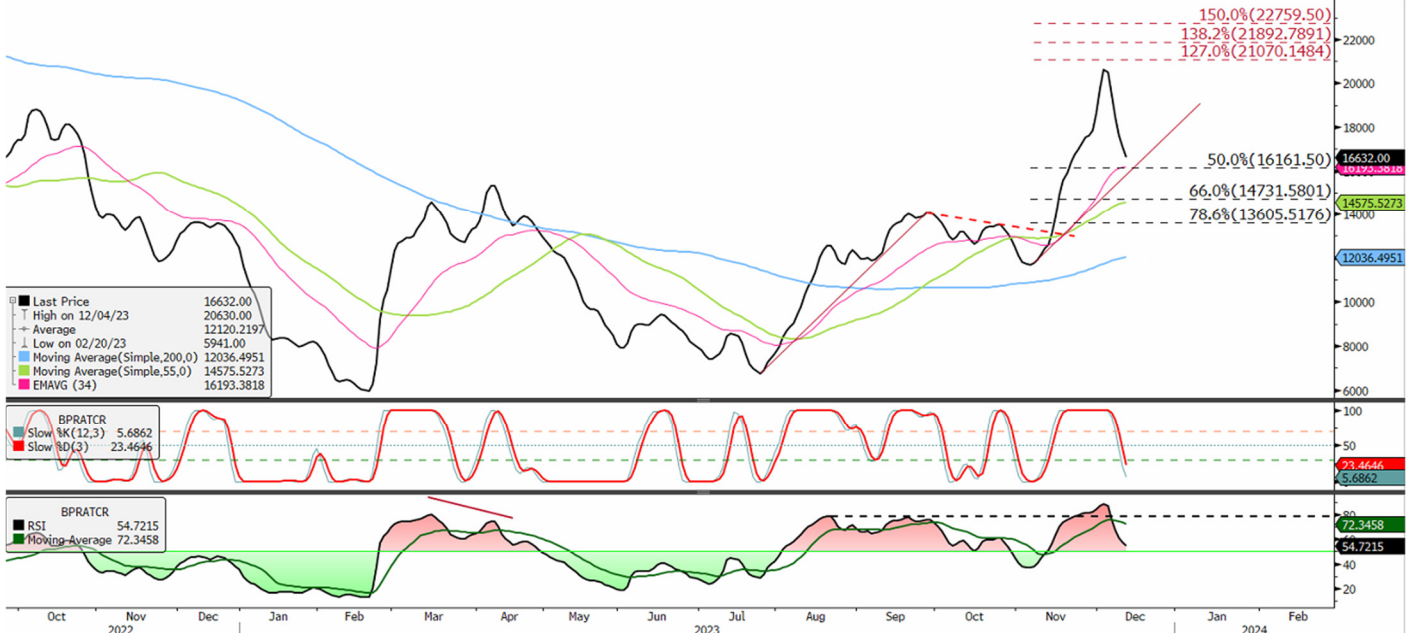
Q2 24

A deep pullback in the Q2 futures means that the probability of price trading to a new high has started to decrease. We also note that the move lower only consists of two waves at this point, warning that the upside move is potentially countertrend. Countering this, momentum is warning that resistance levels are starting to look vulnerable, as the RSI is above 50 whilst the stochastic is moving above 30. This is supported by seasonality charts, as the high, low, and average values all suggest we go higher. A mixed technical, if we follow the psychological wave footprint then this move should fail to hold, but the technical is warning that the USD 14,022 resistance is starting to look vulnerable.

Cal 24

Technically bullish, the futures held above the 200-period average and key support levels last week, resulting in the futures moving higher. We do have a momentum conflict as the MA on the RSI warns of momentum weakness, but the RSI is above 50 with the stochastic crossing above 30, implying that resistance levels are vulnerable. Like the Q2, if we follow the psychological footprint of the market (Elliott wave), then the upside move should in theory be countertrend. However, the technical and seasonality are warning that the USD 13,384 resistance could be tested and broken.

Panamax Index



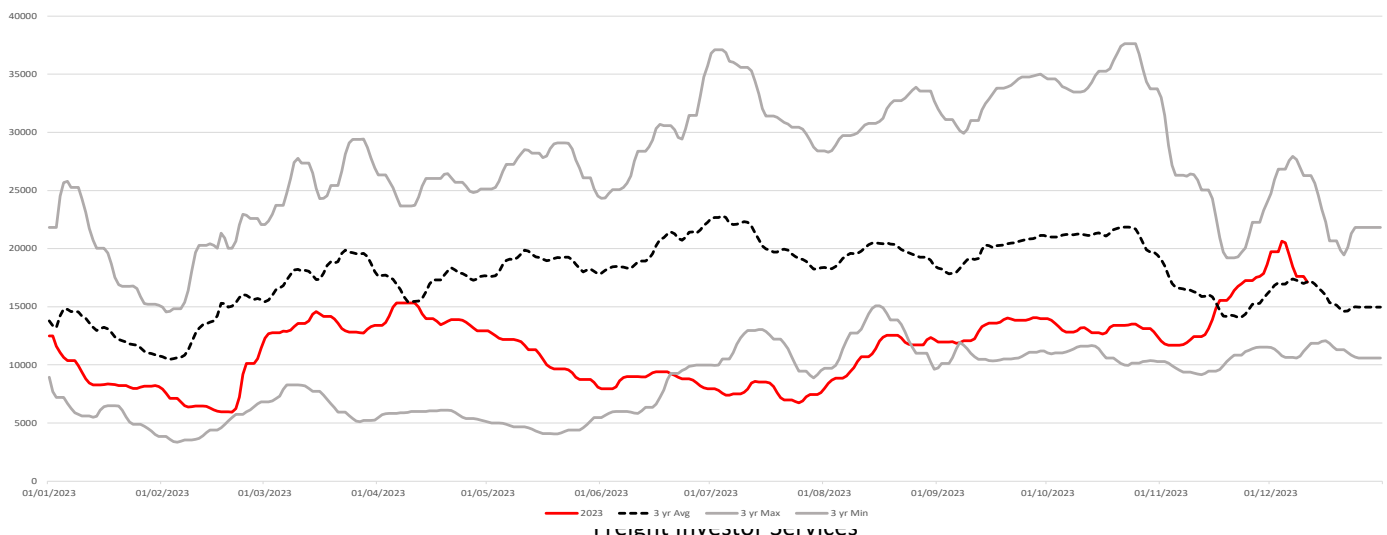
	Support	Resistance	Current Price	Bull	Bear
S1	16,161	R1	20,630	RSI above 50	
S2	14,731	R2	21,070		
S3	13,605	R3	21,892		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Technically bullish last week, the MA on the RSI did suggest that momentum was supported with the new high on the RSI warning that downside moves could possibly be countertrend. We had moved lower on the lower today 05/11 and noted that if momentum based on price became aligned to the sell side (below 19,189), then we could see support levels come under pressure. A move below USD 14,731 would be considered as deep into the last bull wave, meaning the probability of the index trading to a new high would start to decrease. We did see a close below USD 19,189, resulting in the index trading into the Fibonacci support zone. We remain above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 18,172 will mean it is aligned to the buyside. Downside moves that hold at or above USD 14,731 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we remain bullish but in a corrective phase. Momentum is currently conflicting, as the MA on the RSI is suggesting that momentum is weak; however, the RSI is above 50 with the stochastic in oversold territory. If the RSI can hold above 50, then we could be vulnerable to a move higher. Based on the RSI making a new high last week, the technical is warning that the downside move could be countertrend, making USD 14,731 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Jan 24 (1 Month forward)



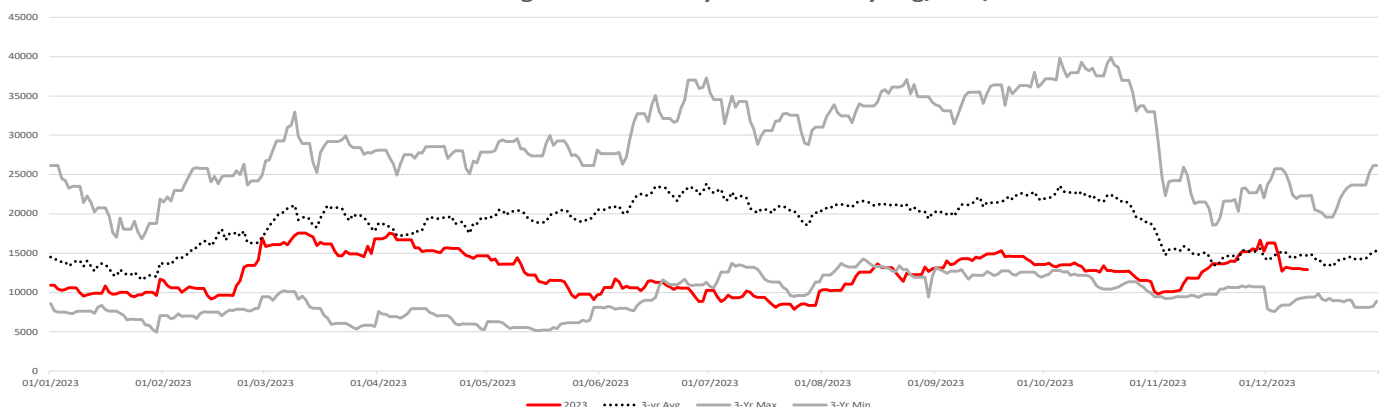
	Support	Resistance	Current Price	Bull	Bear
S1	12,444	R1	14,426	Stochastic oversold	RSI below 50
S2	11,454	R2	15,037		
S3	9,775	R3	15,865		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8– 21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- The new high followed by the fractal break below USD 14,625 last week meant that the technical was considered as bearish. A move below USD 12,444 would warn that the probability of the futures trading at a new high would start to decrease. Intraday and daily momentum were considered as weak, warning upside resistance levels could hold if tested; however, we noted that we had dropped 28% in two days, warning that we could be a little overextended to the downside in the near-term. With the futures being over-extended to the downside we have seen price start to consolidate. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,865 will warn that we have the potential to see further tests to the downside, above this level, the technical will have a neutral bias.
- We remain bearish with a neutral bias. The MA on the RSI continues to suggest that momentum is weak, whilst intraday Elliott wave analysis continues to warn that upside moves could be countertrend at this point, making USD 15,865 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Likewise, a move below USD 12,444 will mean that there is a reduced chance of the futures entering a longer-term bull cycle (I.E a new bull cycle). We should also note that we have seen no significant upside moves, meaning from an Elliott wave perspective, we are yet to enter a countertrend wave B.

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



Panamax Q2 24

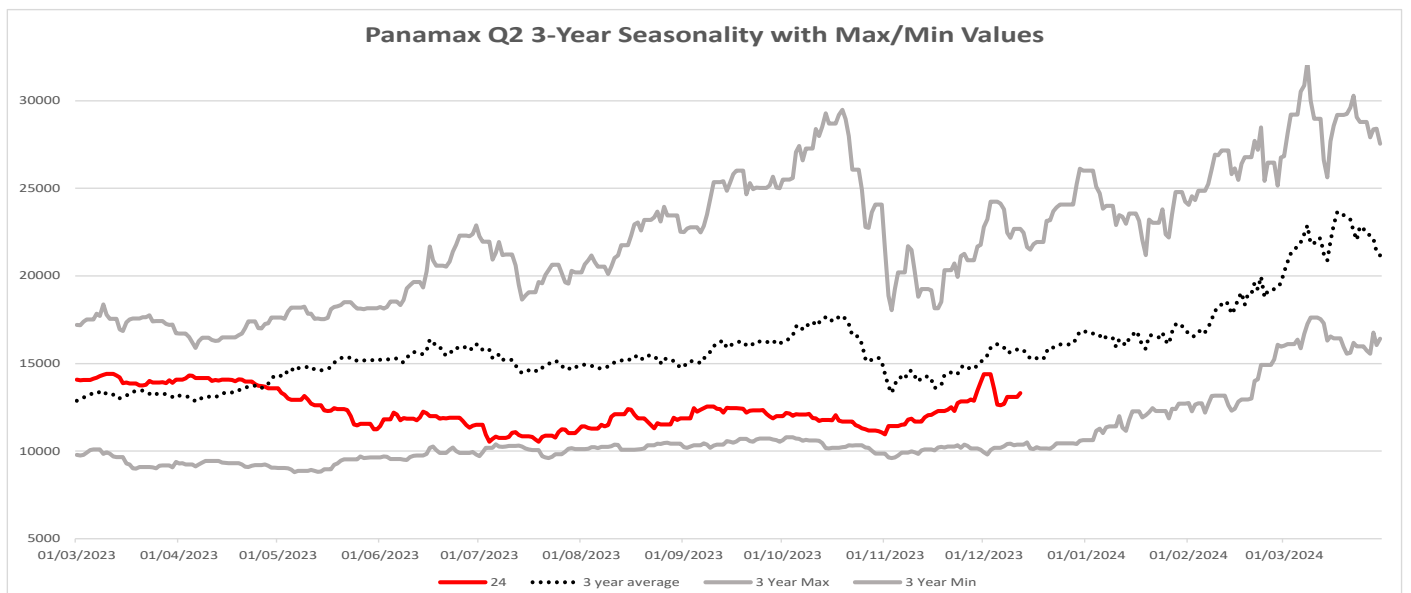


	Support	Resistance	Current Price	Bull	Bear
S1	12,310	R1	13,325	RSI above 50	
S2	11,797	R2			
S3	10,925	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Q2 – the technical is bullish but we have a neutral bias due to the move below the USD 12,310. This is a warning that the probability of the futures trading to a new high has started to decrease. We are seeing buyside support meaning price is back above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 14,022 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 15,000 fractal high could come under pressure.
- Bullish with a neutral bias, the RSI is above 50 with the stochastic crossing above 30, momentum is warning that resistance levels are starting to look vulnerable. However, we are conscious that we have only had one move lower within this corrective phase, rather than two. This is a warning that the upside move we are seeing could possibly be counter-trend, making USD 14,022 the key resistance to follow. We should note that 3-year seasonality prices, High, Low, and average, all support a move higher.



Panamax Cal 24



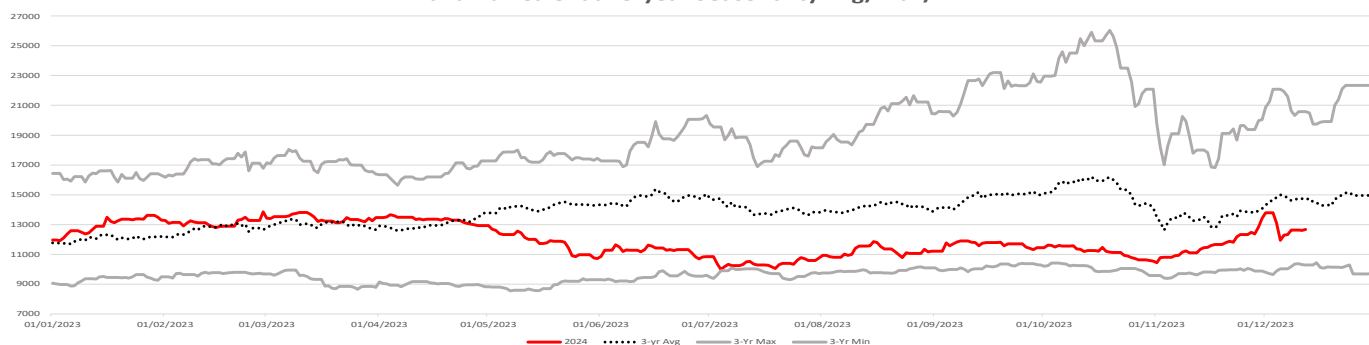
	Support	Resistance	Current Price	Bull	Bear
S1	11,692	R1	13,000	RSI above 50	
S2	11,213	R2	13,384		
S3	10,400	R3	13,686		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Technically bullish last week, the futures were holding above key support and the 200-period MA (USD 11,782), a close below the average and the USD 11,692 support would warn that the probability of the futures trading to a new high would have started to decrease. The strength and the speed of the pullback had resulted in the intraday RSI making new lows, warning that upside resistance levels could hold if tested in the near-term. The futures held the 200-period MA resulting in the futures moving higher, price is now above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,692 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 13,384 will leave the futures vulnerable to further tests to the downside, above this level the USD 14,200 fractal high will start to look vulnerable.
- We remain technically bullish, having held above the 200-period average. Momentum is now conflicting as the MA on the RSI is warning that momentum is weak; however, the RSI is above 50 with the stochastic crossing the 30 level, implying resistance levels are starting to look vulnerable. As noted last week, the intraday RSI had made a new low, warning resistance levels could hold if tested. Like the Q2, we also remain conscious on this upside move as corrections often create 3 waves, two down and one up. At this point, we have one down and one up, leaving the futures vulnerable to a move lower.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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