

## Pmx Q4 20 - revisited

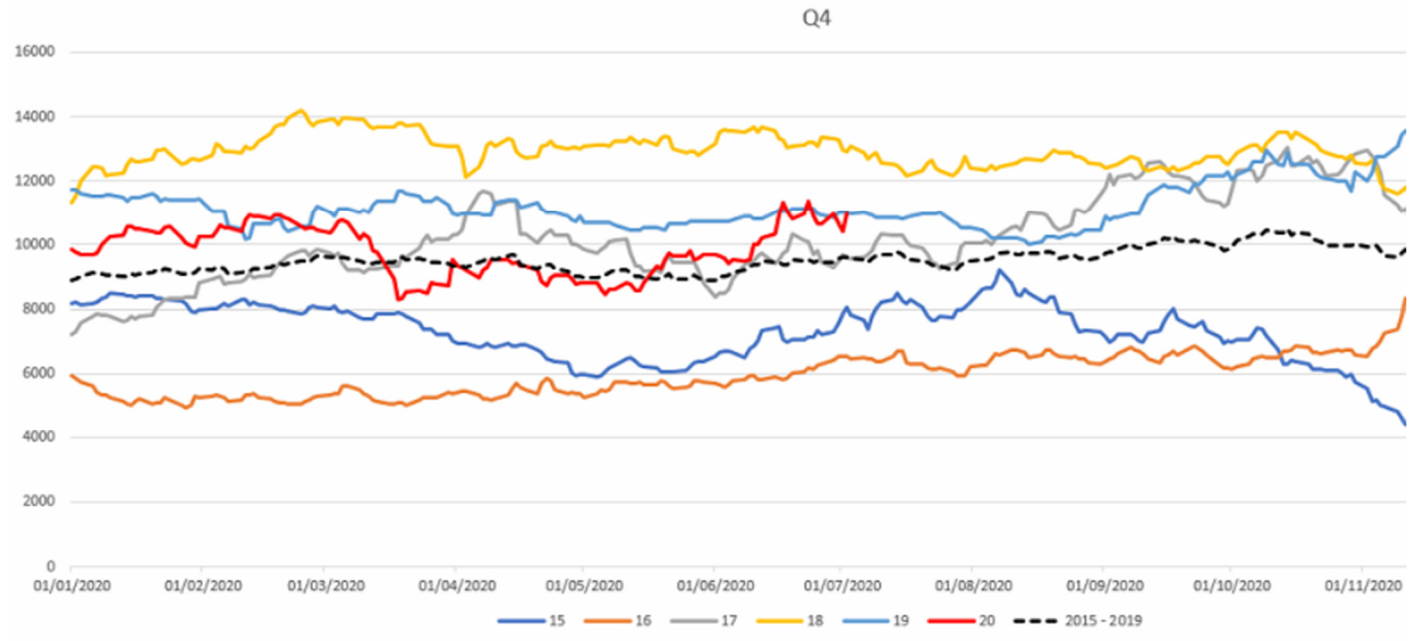


Chart Source Bloomberg

### Synopsis - Intraday

- On the last look at the Q4 Panamax we noted that the futures were in a corrective phase. They were moving higher but held as anticipated at the USD 11,395 support
- The futures remain within the Elliott wave cycle previously highlighted and has now entered the wave 5 having held at our technical support zone (USD 10,562—USD 10,158). Although we made the correct assessment of the support/resistance and wave count we unfortunately missed the time period by 2 days
- Our longer-term Elliott wave count remains unchanged. Based on the information to hand the wave count looks to be wave 5 of an extended wave 3. This would indicate the longer-term bull cycle will not be complete on this upside phase and higher prices will be anticipated after a corrective move lower
- The near-term upside target is USD 12,389
- The current wave analysis seem to be in line with the 2017 and 2019 bull moves,
- Technically bullish with an upside target of USD 12,389 in the near-term (potentially higher) wave analysis would continue to indicate that downside moves should be considered as counter trend

## Pmx Q4



- The current Q4 vale is USSD 11,575
- The 5 year average for this periods is USD 9,618 meaning it is USD 1,957 above the 5 year mean
- The lowest close for the Q4 over the last 5 years is USD 4,960
- The lowest close for the Q4 on the 29th Sep over the last 5 years is USD 6,188
- The highest close on the 29th Sep over the last 5 years is USD 12,911
- The highest 5 year average value over the last 5 years is USD 10,879
- The futures are over 1,500 above the current 5 year mean with price currently in a corrective phase. The Elliott wave cycle would indicate the bull trend is not finished with the historical average in a bullish phase
- The technical footprint is starting to look a little like 2019 with price and Elliott waves suggesting the bull cycle is not finished