



# Panamax Technical Report

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## Index

Bearish last week with price moving higher in what looked to be a countertrend move. We have had a small move lower on the 29/01 whilst testing the 34-period EMA, warning buyside momentum could be about to turn to the downside. A close below the weekly pivot point (USD 13,568) will also mean that momentum based on price is aligned to the sell side, warning the 200-period MA at USD 12,089 could come under pressure.

## Feb 24

Technically bearish with a neutral bias last week, the futures were holding above the weekly pivot point, warning that we could trade above the USD 14,000 resistance; however, above this level the intraday futures would be in divergence, suggesting caution. We traded to a high of USD 14,875 before entering a corrective phase on the back of the intraday divergence, price is now below the weekly pivot level (USD 13,808) with the RSI moving below 50, warning momentum based on price is starting to weaken, implying support levels could come under pressure. We do have the daily 200-period MA at USD 12,337 which has the potential to act as a support, if we close below and hold below this level then the USD 11,740 level could be tested. If broken, then the technical will be back in bearish territory. Likewise, if we hold above the average, then market sellers should be cautious as it will warn that the market is supported.

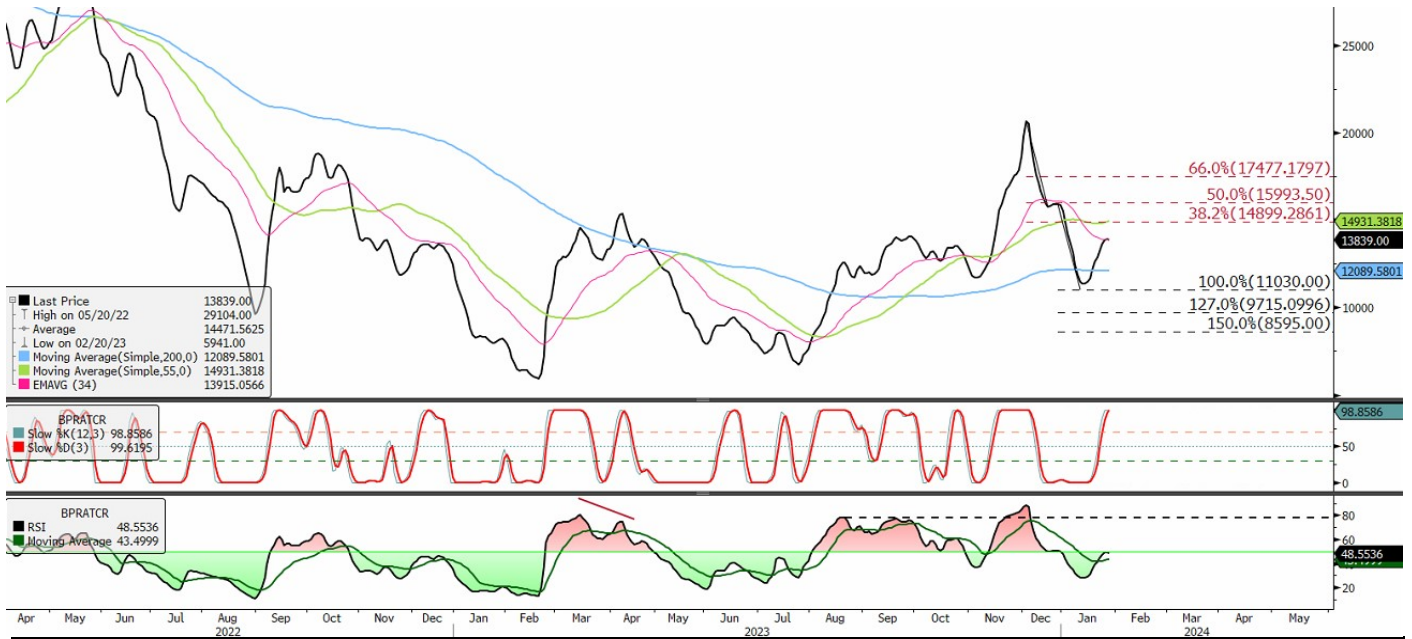
## Q2 24

Technically bullish but in divergence last week, momentum was supported with price holding above the weekly pivot level, we noted that a close above USD 15,500 would warn that the 15,800 high and the USD 16,697 resistance could come under pressure. The futures traded to a high of USD 16,375 before correcting on the negative divergence, with price now below the weekly pivot point. The MA on the RSI continues to warn that momentum is supported; however, the RSI has crossed the average, meaning momentum could be transitioning to the sell side. A move below the USD 14,900 fractal support will warn that the USD 14,650 and USD 14,086 levels could come under pressure. We remain cautious on upside moves due to the divergence that is in play.

## Cal 25

Bullish but in divergence last week, meaning we had a note of caution on upside moves. The futures traded up to but not the USD 12,850 high before entering a corrective phase. We remain above the Fibonacci support zone but below the weekly pivot level (USD 12,600), the RSI has moved below its average implying momentum is starting to weaken. Due to the futures failing to trade to a new high and moving lower with the divergence in play, we remain cautious on upside moves at this point.

# Panamax Index



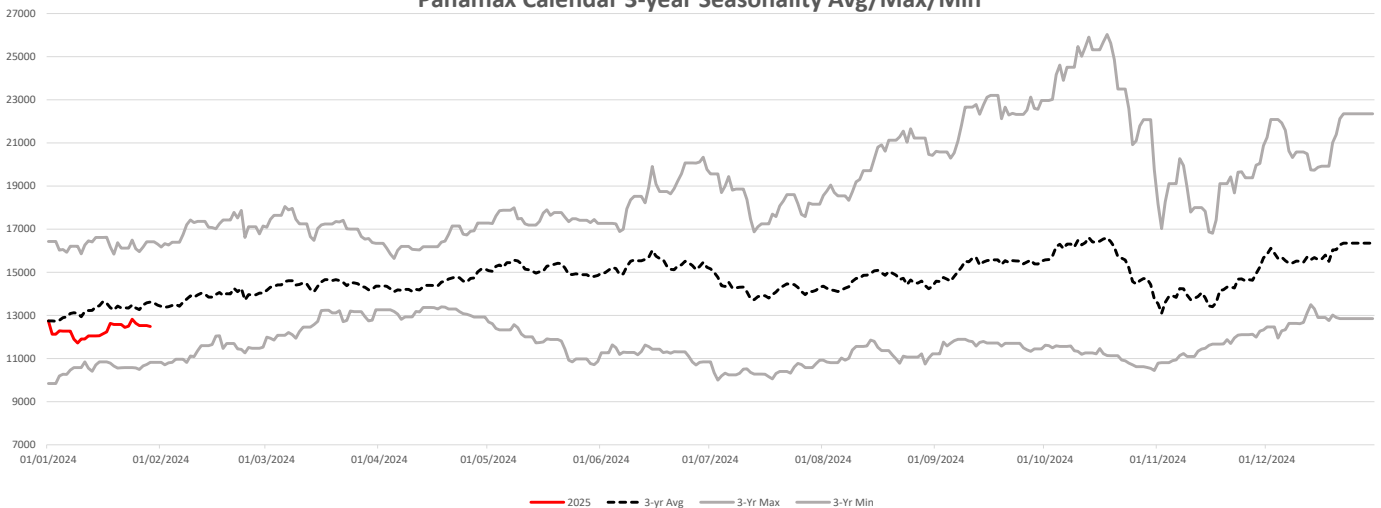
	Support	Resistance	Current Price	Bull	Bear
S1	11,030	R1	14,899		
S2	9,715	R2	15,993		RSI below 50
S3	8,595	R3	17,477		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- The index was bearish but moving higher last week with the RSI crossing its average. We noted that if the RSI moved above 44 whilst price was above the USD 12,197 level (weekly pivot), then we could see resistance levels come under pressure. There were warning signs that resistance could be tested; however, the technical was in bearish territory with upside moves still looking like they could be countertrend based on the RSI breaking support. The index has traded up to the 34-period EMA but now seems to be finding resistance at the 34 period EMA, having moved lower yesterday whilst the RSI is still below 50.
- Momentum based on price is aligned to the buy side, a close below USD 13,613 will mean it is aligned to the sell side. Upside moves that fail at or below USD 17,477 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish, the small move lower yesterday whilst price is testing the 34-period EMA is warning that buy side momentum could be about to turn to the downside. If we close below the weekly pivot point at USD 13,568 then momentum based on price will also be aligned to the sell side, warning that the 200 - period MA at USD 12,089 could come under pressure. As previously noted, based on the RSI making to new lows, upside moves have the potential to be countertrend.

Panamax Calendar 3-year Seasonality Avg/Max/Min



# Panamax Feb 24 (1 Month forward)

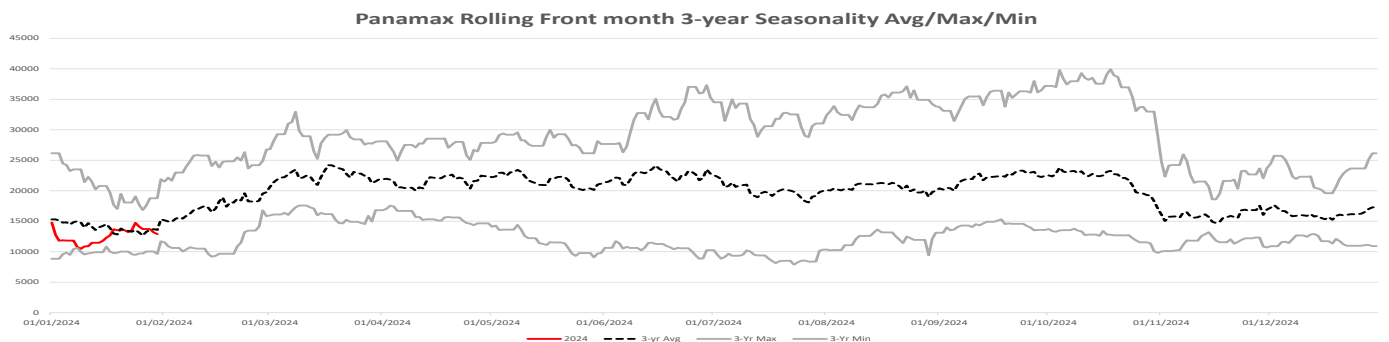


	Support	Resistance	Current Price	Bull	Bear
S1	12,500	R1	13,887		
S2	11,740	R2	14,605		Stochastic overbought
S3	11,141	R3	15,825		

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the upside move had breached the USD 13,887 resistance, meaning the probability of the futures trading to a new low had started to decrease. The downside move on the 22/01 and the move lower that morning (23/01) had both failed to hold below the weekly pivot level (USD 13,000), implying market support, warning the USD 14,000 fractal resistance was vulnerable. The MA on the RSI had also started to turn higher, implying momentum was showing signs of support, suggesting resistance levels remained vulnerable. We had a note of caution above USD 14,000 as the intraday RSI would be divergent. The futures did break above the USD 14,000 resistance with price trading to a high of USD 14,875; however, we remained divergent on the 1-hour technical, meaning the move failed to hold. We have now entered a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 11,740 will support a near-term bull argument, below this level the USD 10,125 fractal low will be vulnerable.
- Technically bearish with a neutral bias, the futures are trading in the EMA support zone whilst the RSI has moved below 50. We are below the weekly pivot level (USD 13,808) warning that momentum based on price is weak; however, we have the daily 200-period MA at USD 12,337, which has the potential to act as a support. A close below that holds below the average will further support a seller's argument, warning that the USD 11,740 level could come under pressure, if this level is broken the technical will be back in bearish territory. Likewise, if we hold above the average, then market sellers should act with caution, as it will warn that the market is supported.

Source Bloomberg



# Panamax Q2 24

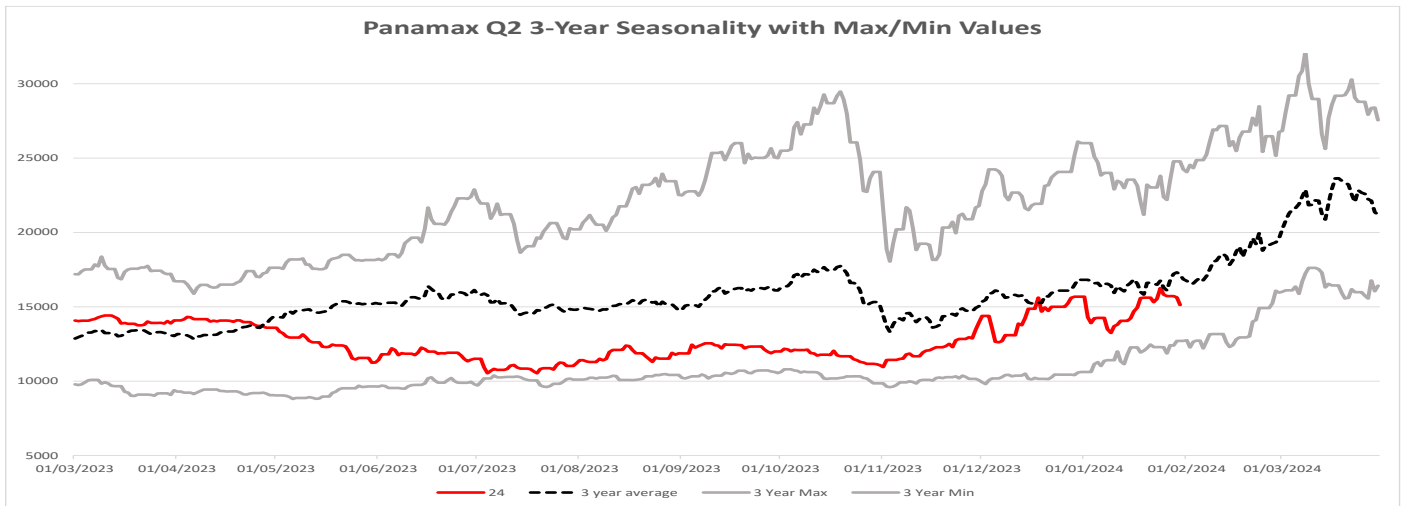
P4TCQ Q224 FISL Index - Last Price	15100.000
EMA(60) on Close (P4TCQ Q224 FISL)	14069.447
EMA(8) on Close (P4TCQ Q224 FISL)	15439.760
EMA(21) on Close (P4TCQ Q224 FISL)	15031.358
Moving Average(Simple,200,0) (P4TCQ Q224 FISL)	n.a.



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,100	RSI above 50	Stochastic overbought
S2	R2			
S3	R3,			

## Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (54) Source Bloomberg
- Stochastic is overbought
- Technically bullish last week, the new high on the 18/01/24 had created a negative divergence with the RSI. Not a sell signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. The MA on the RSI was turning higher with price above the weekly pivot level (USD 15,133); however, momentum was not considered to be strong at that point. If we held above the weekly pivot and closed above USD 15,550 on the daily candle, then the USD 15,800 high and potential the USD 16,697 resistance could be tested. However, a close below USD 15,133 would warn that buy-side momentum was weakening, suggesting caution, as we are already in divergence on the RSI. A cautious bull due to the divergence. The futures traded to a high of USD 16,375 but the move failed to hold due to the divergence, resulting in price moving lower. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 14,098 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures are trading below the weekly pivot level (USD 15,650) having moved lower on the back of a negative divergence with the RSI. The MA on the RSI does imply momentum is supported, but the RSI has crossed the average, warning momentum could be transitioning to the sell side. If we trade below the fractal support at USD 14,900, then the USD 14,650 and USD 14,098 levels could come under pressure. Due to the divergence in play, we remain cautious on upside moves at this point.





# Panamax Cal 25



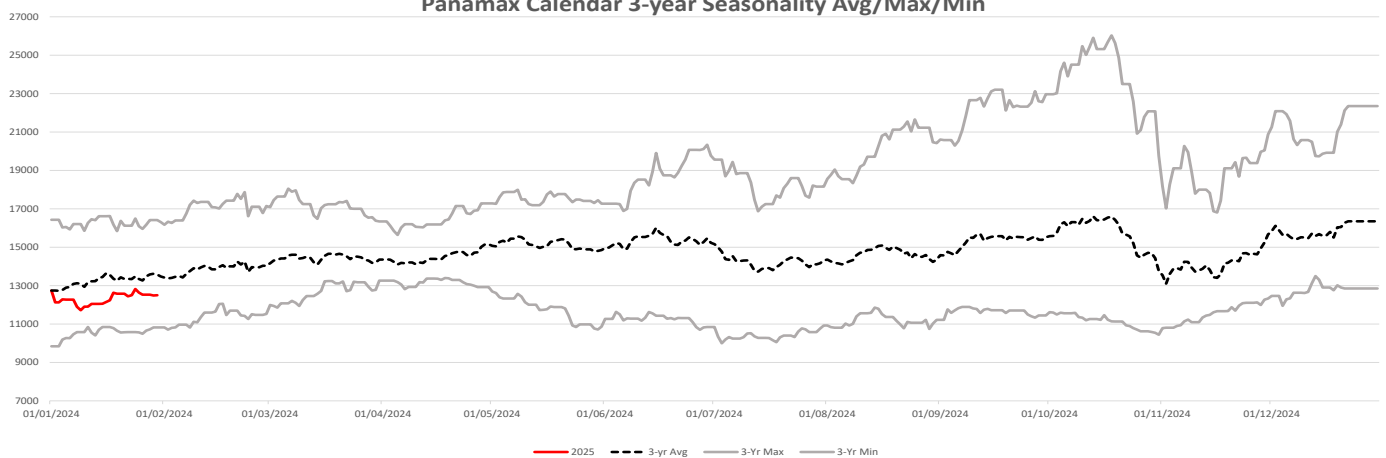
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bullish last week, the new high meant that the RSI was in divergence with price. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. The MA on the RSI was flat, implying momentum was neutral; however, the RSI was finding support on its average, warning we were vulnerable to a move higher in the near-term. A cautious bull due to the divergence that is in play. We traded back up to but not above the USD 12,850 high before selling lower. We are now between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,075 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish with price holding above the Fibonacci support zone. Price is below the weekly pivot level (USD 12,600) with the RSI moving below its average, warning momentum is showing signs of weakness; however, the MA on the RSI remains flat at this point. Due to the futures failing to trade to a new high and moving lower with the divergence in play, we remain cautious on upside moves at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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