



# Panamax Technical Report

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## Index

Bearish last week, the index was moving lower having rejected the 34 period EMA, resulting in price trading below and closing below the 200-period Average. The futures are now testing the USD 11,357 fractal support, if broken it will create a positive divergence with the RSI, suggesting caution on downside breakouts. Having slowed in the last few days the index has produced a positive number today, if we close above the USD 12,048 – USD 12,386 resistance zone, it will warn that momentum based on price is starting to strengthen, meaning the USD 13,927 fractal resistance could come under pressure.

## March 24

The Feb contract traded to a low of USD 11,825 last week before moving higher, meaning our key support at USD 11,740 held. We have rolled into march resulting in price gapping higher, the technical is now bullish. As noted in the morning reports, the intraday futures are in divergence, warning we could see a momentum slowdown; however, the Capesize and Supramax RSIs have made new highs, warning the Panamax divergence could fail. The real issue is the carry which is at USD 3,960 and suggests the futures are potentially overextended to the upside. We now need to see some strong index numbers, otherwise the futures will need to either consolidate or move lower.

## Q2 24

Bullish but in a corrective phase last week the futures held above the USD 14,900 fractal support with price consolidating just below last weeks pivot level (USD 14,650). We opened on Monday above this week's pivot level (USD 15,408), resulting in the futures trading to new highs. We remain bullish but in divergence whilst the MA on the RSI is neutral, not a sell signal it is a warning we could see a momentum slowdown. However, the upside move that started on the 01/11/23 look to be an extended Elliott wave 3, suggesting there is a larger bull cycle in play, meaning downside moves should be considered as countertrend. We remain a cautious bull due to the divergence still being in play.

## Cal 25

Bullish but cautious on upside moves last week as the futures had moved lower on the back of a negative divergence. We traded to a low of USD 12,375 before closing back above the weekly pivot level (USD 12,600) on the 31/01, resulting in price moving higher. We remain bullish but the RSI is testing resistance, meaning we are at an inflection point, if broken it will support an intraday bull argument, implying downside moves have the potential to be countertrend. We are a cautious bull as a longer-term divergence remains in play and need to see the RSI break resistance.

# Panamax Index



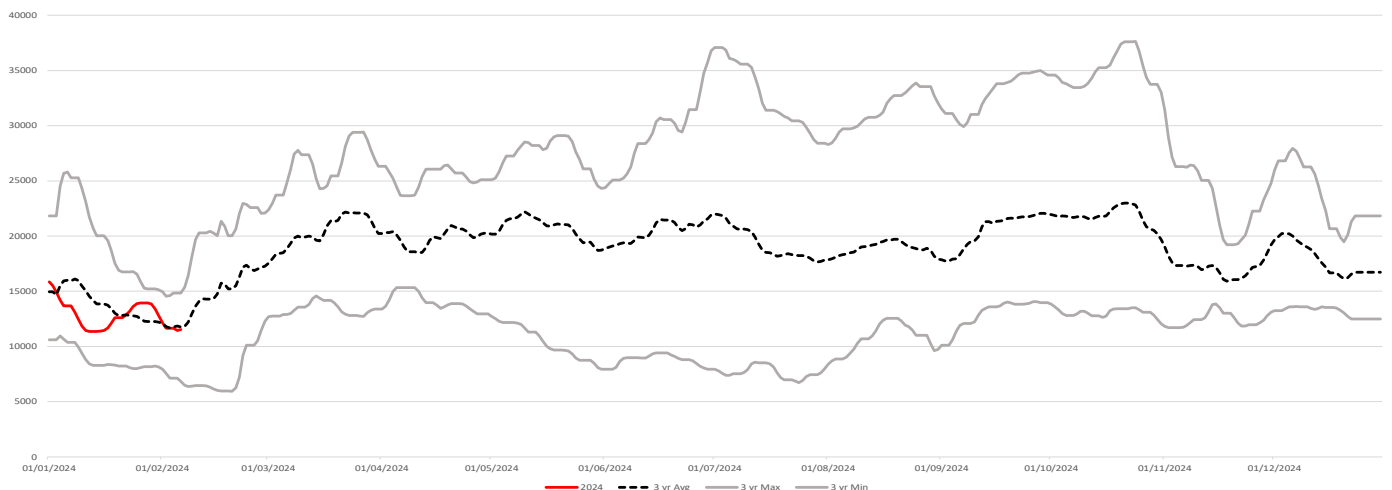
	Support	Resistance	Current Price	Bull	Bear
S1	11,030	R1	14,899	Stochastic oversold	RSI below 50
S2	9,715	R2	15,993		
S3	8,595	R3	17,477		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Technically bearish last week, the small move lower previously whilst price was testing the 34-period EMA warned that buy-side momentum could be about to turn to the downside. If we closed 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 had the potential to be countertrend. The index rejected the average resulting in the 200-period MA being tested and broken. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 12,048 will mean it is aligned to the buy-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.
- Technically bearish, the futures are testing the USD 11,357 fractal support. A move below this level will create a positive divergence with the RSI, not a buy signal, it is a warning we could see a momentum slowdown below this level, suggesting caution on downside breakouts. The downside move in the index has been slowing for the last few days with price turning positive today (06/02). If momentum based on price becomes aligned to the buy-side, it will warn that the weekly pivot level at USD 12,386 could be tested and broken. A close above this level will confirm that momentum based on price is starting to strengthen, meaning we could see the USD 13,927 fractal resistance come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



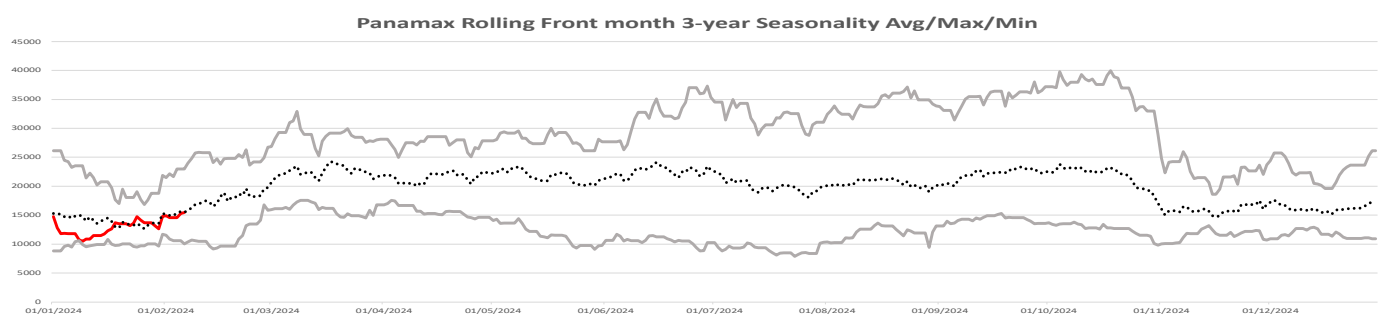
# Panamax March 24 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	14,175	R1	15,475	RSI above 50	Stochastic overbought
S2	13,655	R2			
S3	13,245	R3			

## Synopsis - Intraday

- Price is above the 8– 21 period EMA's Source Bloomberg
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the futures were trading in the EMA support zone whilst the RSI had moved below 50. We were below the weekly pivot level (USD 13,808) warning that momentum based on price was weak; however, we had the daily 200-period MA at USD 12,337, which had the potential to act as a support. A close below that held below the average would further support a seller's argument, warning that the USD 11,740 level could come under pressure. If this level was broken the technical will be back in bearish territory. Likewise, if we hold above the average, we noted that market sellers should act with caution, as it would warn that the market was supported. The futures traded to a low of USD 11,825 before moving higher, meaning key support held. The futures have moved higher due to the Roll into March, meaning the technical is now in bullish territory. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 13,254 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI would suggest that we momentum is supported. As noted in the morning technical, the 4-hour futures are in divergence, warning that we could see a momentum slowdown; however, the intraday Capesize and Panamax RSIs are making new highs, warning the Panamax divergence could fail. The index has turned, but the carry is at USD 3,960 which suggests the futures are a little overextended to the buyside. For upside continuation we now need to see a strong push in the index, otherwise the futures will either need to consolidate or correct.



# Panamax Q2 24

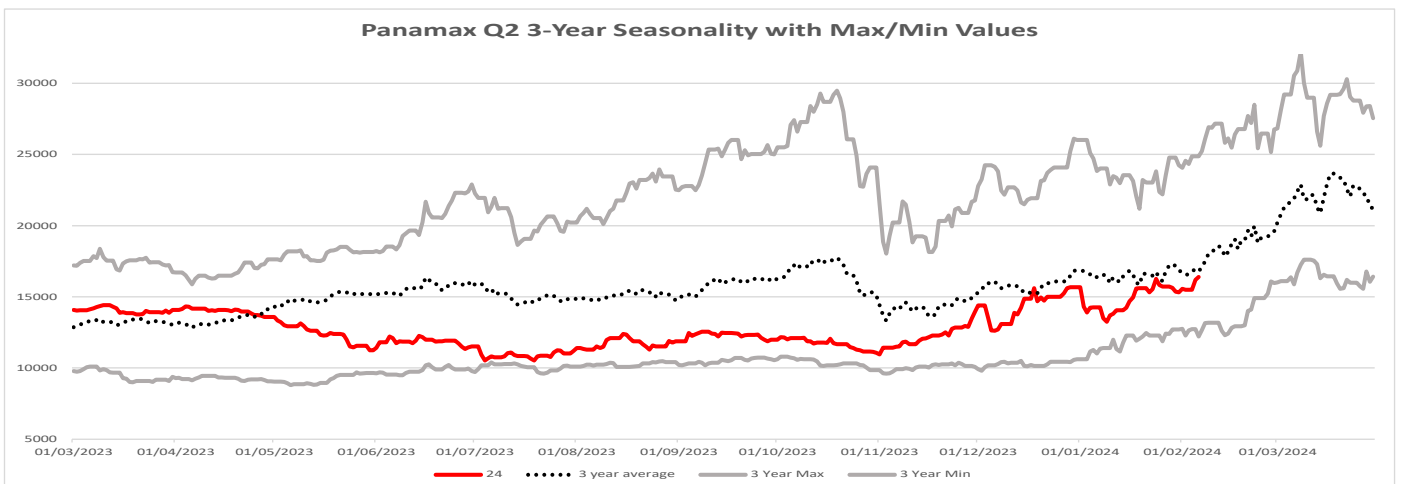
P4TCQ Q224 FISL Index - Last Price	16400.000
EMA(60) on Close (P4TCQ Q224 FISL)	14345.445
EMA(8) on Close (P4TCQ Q224 FISL)	15809.145
EMA(21) on Close (P4TCQ Q224 FISL)	15357.229
Moving Average(Simple,200,0) (P4TCQ Q224 FISL)	n.a.



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,400	RSI above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (62) Source Bloomberg
- Stochastic is above 50
- Technically bullish but in a corrective phase last week, the futures were 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 did imply momentum was supported, but the RSI had crossed the average, warning momentum could be transitioning to the sell side. If we traded 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. The futures held above the USD 14,900 support with price consolidating for the week below the USD 15,650 level. However, we opened on Monday (05/02) above the weekly pivot level (USD 15,408), meaning we have found buyside support, resulting in the futures trading back above the USD 16,375 high. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,208 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we are bullish. However, the MA on the RSI is neutral with the futures still in divergence. This is not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. We should note that the move that started on the 01/11/23 looks like it is potentially an extended wave 3, suggesting that there is a larger bull cycle in play, warning downside moves could be countertrend. Due to the divergence, we have a note of caution on upside moves at this point.



# Panamax Cal 25



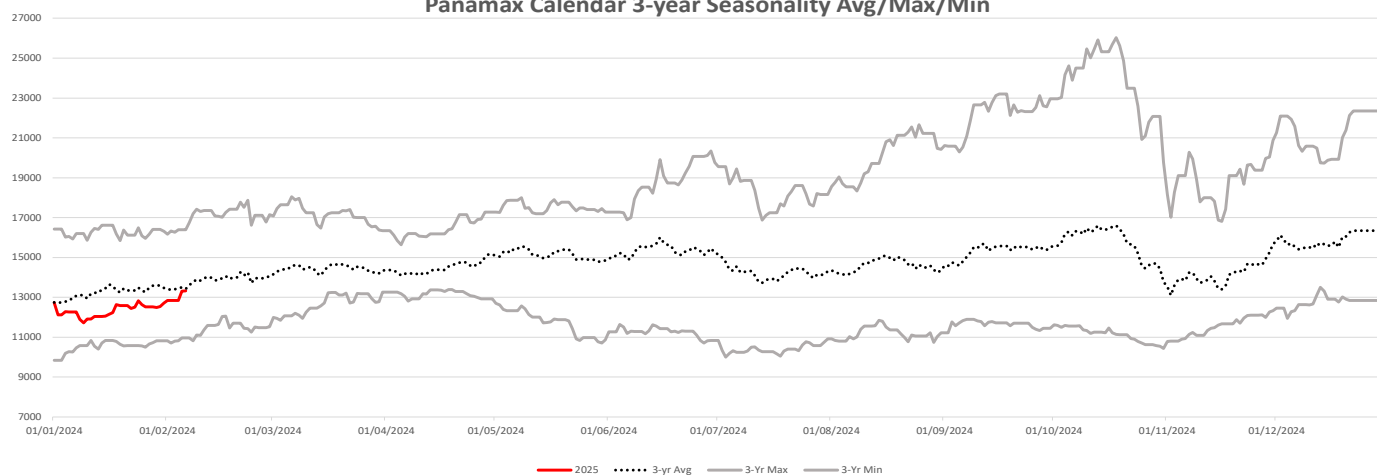
Support		Resistance		Current Price	Bull	Bear
S1	12,849	R1	13,541	13,400	RSI above 50	Stochastic overbought
S2	12,625	R2	14,050			
S3	12,321	R3	14,691			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- We remained technically bullish with price holding above the Fibonacci support zone last week. Price was below the weekly pivot level (USD 12,600) with the RSI moving below its average, warning momentum was showing signs of weakness; however, the MA on the RSI remained flat. Due to the futures failing to trade to a new high and moving lower with the divergence in play, we remained cautious on upside moves. The futures traded to a low of USD 12,375 with price trading above and closing above the USD 12,600 level on the 31/01. We have continued to move higher with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,321 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is now testing a resistance level, if broken it will support an intraday bull argument, warning downside move have the potential to be countertrend. Note: we still have the longer-term divergence in play, dating back to the 04/12/23. We are bullish but have a note of caution as the RSI is at an inflection point.

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



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