



Panamax Technical Report

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Index

Technically bearish last week we had a note of caution on downside moves below USD 11,357, as it would create a positive divergence with the RSI. Support levels have held (we had already started to turn last week having posted a positive index) with price now above the 200-period MA and the weekly pivot point with momentum based on price aligned to the buy side. This is suggesting that the USD 13,977 fractal resistance is starting to look vulnerable; however, we now need to see the RSI move above and hold above the 50 level to signal upside continuation.

March 24

We noted last week that the technical was bullish; however, we noted that due to the USD 3,800 carry that we needed to see a strong move higher in the index, otherwise the futures would need to consolidate or correct. The futures have consolidated for the week with price holding above all key moving averages whilst the RSI implies we have light momentum support. However, the intraday technical remains in divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored. For this reason, we continue to have a note of caution on upside moves at this point.

Q2 24

Unchanged on the technical this week, we remain bullish having seen the futures trade to a new high. However, we are still in divergence warning we have the potential to see a momentum slowdown. For this reason, we remain cautious on upside moves at these levels. As noted last week, it does look like there is possibly a larger bullish Elliott wave cycle in play, meaning downside moves could be countertrend. This should in theory be clearer once this phase cycle has completed but does look like a possibility at this point.

Cal 25

The futures did trade to a new high last week before trading back to the USD 13,400 level. We remain bullish but the intraday RSI is in divergence, warning we have the potential to see a momentum slowdown, meaning we are cautious on upside moves at these levels. However, the lower timeframe wave cycle is warning that downside moves have the potential to be countertrend, making USD 12,329 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Panamax Index



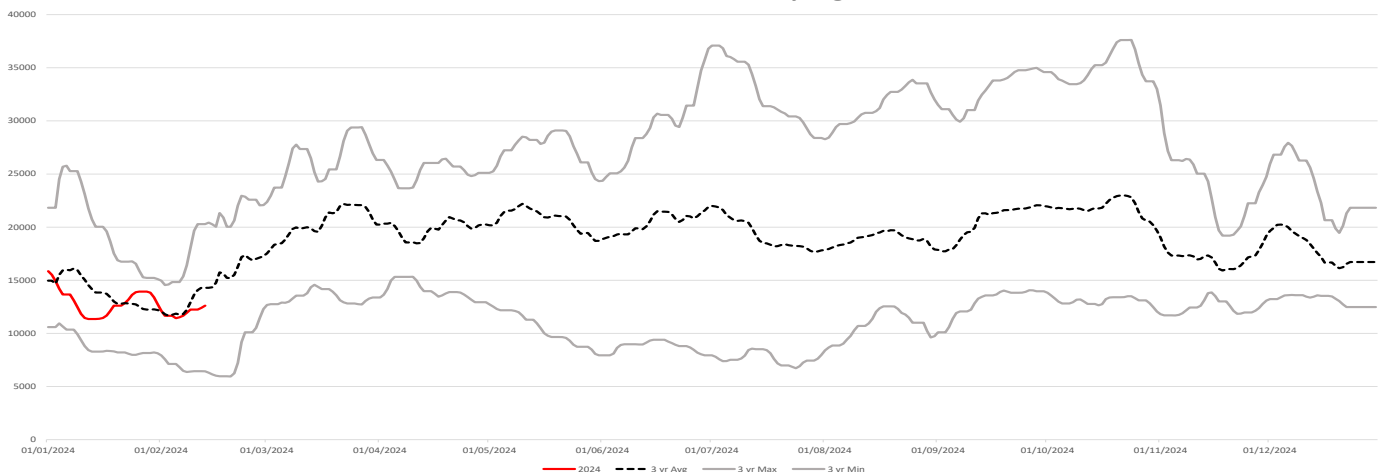
	Support	Resistance	Current Price	Bull	Bear
S1	11,030	R1	14,899	Stochastic oversold	RSI below 50
S2	9,715	R2	15,993		
S3	8,595	R3	17,477		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bearish last week, the index was testing the USD 11,357 fractal support. We noted that a move below this level would create a positive divergence with the RSI, not a buy signal, it warned that we could see a momentum slow-down below this level, suggesting caution on downside breakouts. The downside move in the index had been slowing for the previous few days with price turning positive on the 06/02. If momentum based on price became aligned to the buyside, it would warn that the weekly pivot level at USD 12,386 could be tested and broken. A close above this level would confirm that momentum based on price is starting to strengthen, meaning we could see the USD 13,927 fractal resistance come under pressure. The index did continue to move higher but failed to close the week above the USD 12,386 level; however, we are above this week's pivot level (USD 11,974). We remain below the 34-55 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the buyside, a close below USD 12,070 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.
- Technically bearish, price is above the 200 - period MA (USD 11,985) and the weekly pivot level with momentum based on price aligned to the buyside, suggesting the USD 13,977 fractal resistance is starting to look vulnerable. However, market bulls now need to see the RSI move above and hold above the 50 level to signal upside continuation

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 24 (1 Month forward)

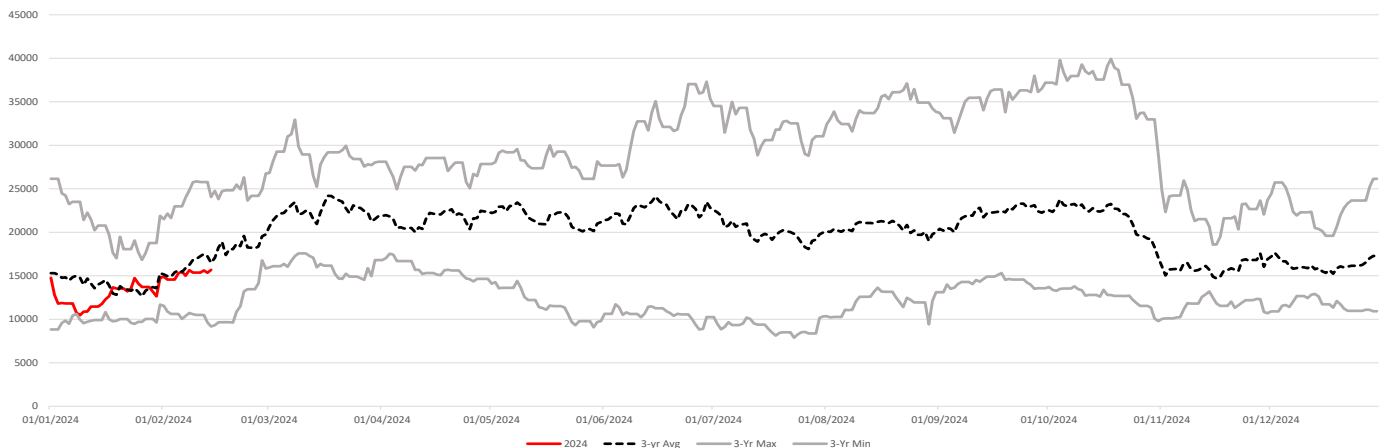


	Support	Resistance	Current Price	Bull	Bear
S1	14,175	R1	16,283	RSI above 50	Stochastic overbought
S2	13,655	R2	17,300		
S3	13,245	R3	18,582		

Synopsis - Intraday

- Price is above the 8– 21 period EMA's Source Bloomberg
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI suggested that momentum was supported. We noted in the morning technical previously that the intraday 4-hour futures were in divergence, warning that we could see a momentum slowdown; however, the intraday Capesize and Panamax RSIs were making new highs, warning the Panamax divergence could fail. The index had turned, but the carry was at USD 3,960 which suggested that the futures were a little overextended to the buyside. For upside continuation, we needed to see a strong push in the index, otherwise the futures would either need to consolidate or correct. We have consolidated with price remaining above the 8-21 period EMA's, whilst the RSI is still above 50.
- Downside moves that hold at or above USD 13,245 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this week, the futures have entered a consolidation phase, which we highlighted as a possibility last week. The RSI is above its MA which is indicating that we have light momentum support at this point; however, the intraday technical remains in divergence. We are bullish but have a note of caution on upside moves due to the futures being in divergence on the lower timeframe.

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



Panamax Q2 24

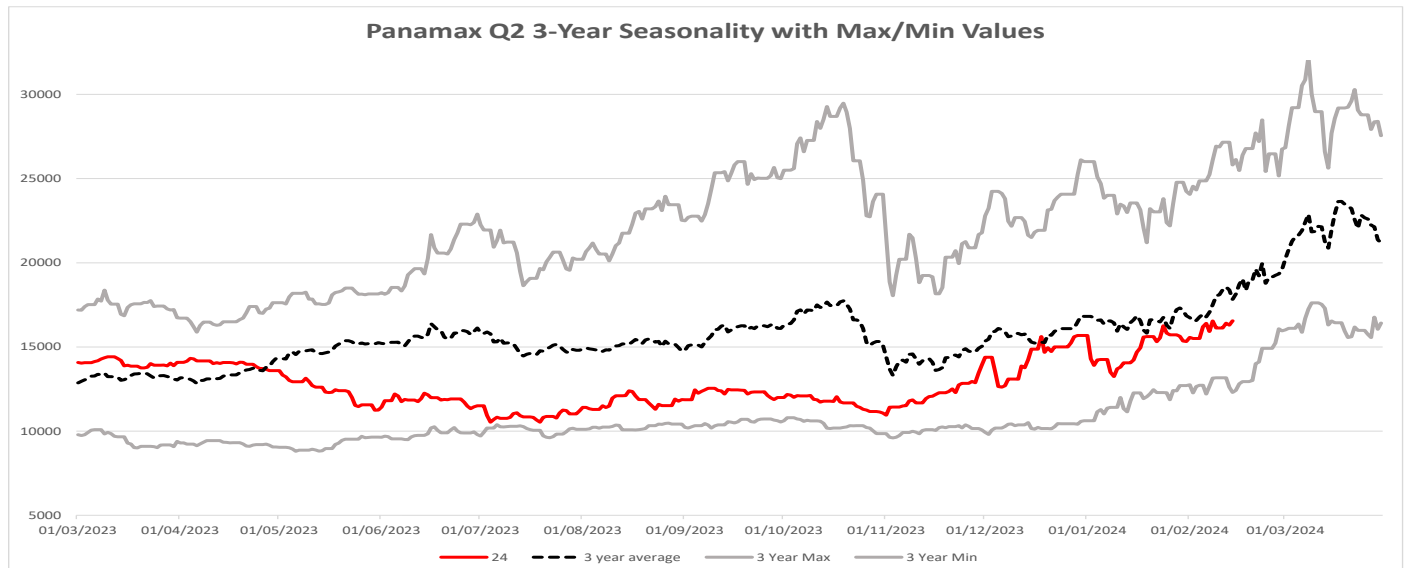
P4TCQ Q224 FISL Index - Last Price	16550.000
EMA(60) on Close (P4TCQ Q224 FISL)	14704.917
EMA(8) on Close (P4TCQ Q224 FISL)	16249.305
EMA(21) on Close (P4TCQ Q224 FISL)	15786.157
Moving Average(Simple,200,0) (P4TCQ Q224 FISL)	n.a.



	Support	Resistance	Current Price	Bull	Bear
S1	15,381	R1	16,550	RSI above 50	Stochastic overbought
S2	14,912	R2			
S3	14,276	R3,			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (60) Source Bloomberg
- Stochastic is above 50
- Technically bullish last week. The MA on the RSI was neutral with the futures still in divergence. This was not a sell signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. We noted that the move that started on 01/11/23 looked like it was potentially an extended wave 3, suggesting that there was a larger bull cycle in play, warning downside moves could be countertrend. Due to the divergence, we had a note of caution on upside moves. The futures have seen a very small move higher with price holding above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,276 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this week, we remain bullish having seen price trade to a new high. However, the futures remain in divergence with the RSI, this is not a sell signal, it is a warning that we have the potential to see a momentum slowdown which needs to be monitored. For this reason, we remain cautious on upside moves at these levels. As highlighted last week, the current bull wave appears to be part of an extended Elliott wave 3, meaning downside moves on the longer-term trend have the potential to be countertrend.



Panamax Cal 25



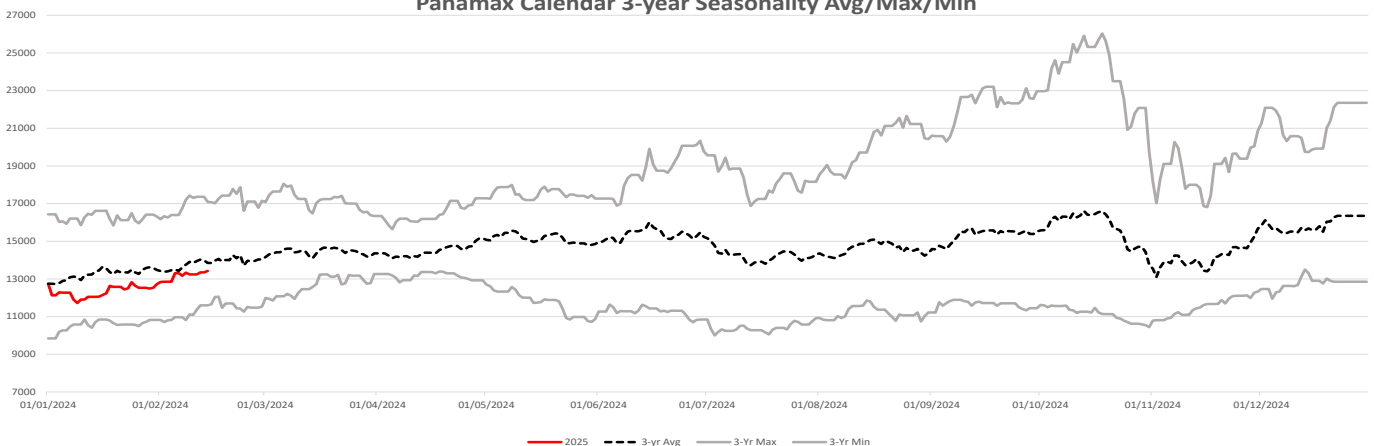
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bullish last week, the RSI was testing a resistance level, if broken it would support an intraday bull argument, warning downside moves had the potential to be countertrend. We noted that we still had a longer-term divergence in play, dating back to the 04/12/23. We were bullish but have a note of caution as the RSI was at an inflection point. We had a very small move higher before trading back to last week's levels. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,329 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the intraday futures are in divergence, warning we have the potential to see a momentum slowdown. However, the intraday Elliott wave cycle is suggesting that downside moves have the potential to be countertrend, making USD 12,329 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Like last week, we are bullish, but have a note of caution at these levels due to the lower timeframe divergence in play.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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