



Panamax Technical Report

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Index

We noted last week that the fractal resistance was vulnerable as price was holding above the 200-period MA on the weekly the pivot point. The upside moves did break fractal resistance warning that the Fibonacci resistance zone is starting to look vulnerable; however, the technical is still considered as bearish. Downside moves below the USD 13,326-USD 13,120 support zone will warn that we are vulnerable to a move lower.

March 22

Technically bullish, having consolidated last week after briefly trading to a new high, the futures have now entered a corrective phase on the back of a negative divergence with the RSI. The RSI has moved below its MA which is starting to flatten, implying upside momentum is slowing down. This would suggest that support levels are starting to look vulnerable, for this reason we are cautious on upside moves at this point.

Q2 24

Technically bullish with upside moves failing to hold on the back of the negative divergence in play, warning support levels are starting to look vulnerable. As previously noted, there looks to be a bullish higher timeframe Elliott wave cycle in play, indicating downside moves have the potential to be countertrend. If we close below the weekly pivot level (USD 16,600) on the daily chart, it will warn that the technical condition is starting to weaken.

Cal 25

This technical, although bullish, is starting to get a little messy at these levels. In the near-term intraday downside moves should be considered as countertrend but upside moves could struggle to hold due to the negative divergence in play. However, we look to be on a higher timeframe Elliott wave 3 (that is near exhaustion point) suggesting any move lower will look to be a countertrend corrective wave 4. We are cautious on upside moves at this point due to the wave 3 nearing exhaustion.

Panamax Index



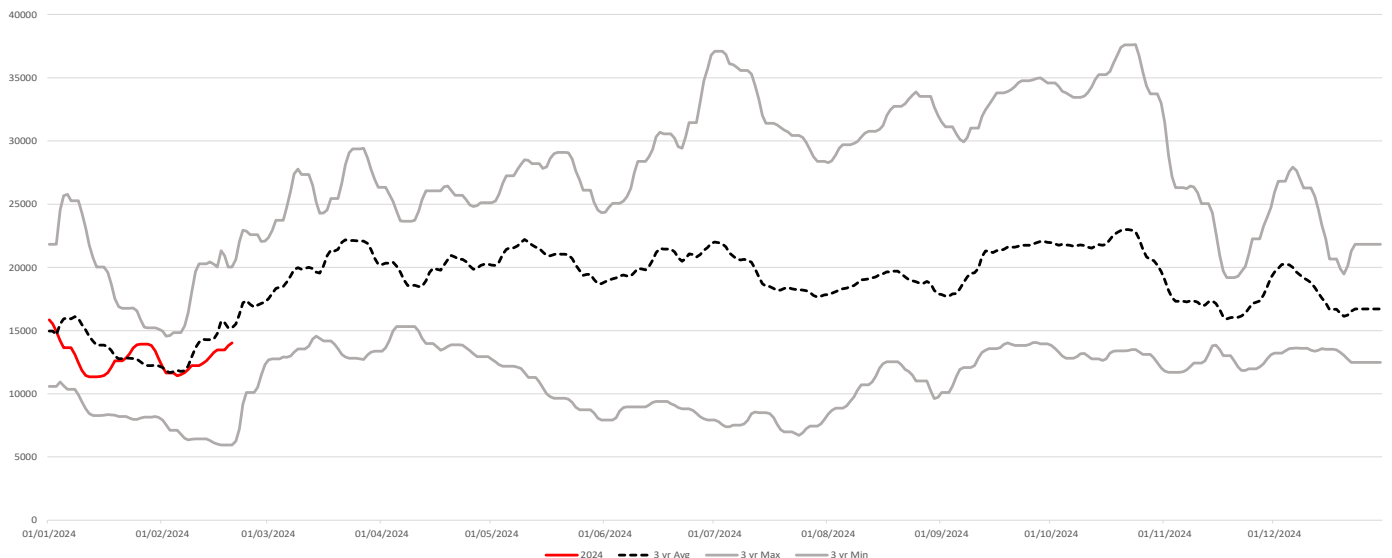
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,016	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bearish last week, price was above the 200 - period MA (USD 11,985) and the weekly pivot level with momentum based on price aligned to the buy side, suggesting the USD 13,977 fractal resistance was starting to look vulnerable. However, market bulls needed to see the RSI move above and hold above the 50 level to signal upside continuation. The index has moved higher with the RSI moving above 50 whilst price has moved above fractal resistance. We are between the 34-55 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 13,120 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.
- Although we have traded above the fractal resistance, the previous downside wave had failed to make a new low, meaning the technical remains in bearish territory. Price is now above the 200-period MA USD (11,998) and the weekly pivot level (USD 13,326), suggesting Fibonacci resistance levels could come under pressure. If we do see a close below the USD 13,326 – USD 13,120 support zone then the index will be vulnerable to a move lower.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 24 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	14,500	R1	15,400	RSI above 50	Stochastic overbought
S2	13,876	R2			
S3	13,384	R3			

Synopsis - Intraday

- Price is between the 8– 21 period EMA’s Source Bloomberg
- RSI is above 50 (55)
- Stochastic is overbought
- Unchanged on the technical last week, the futures had entered a consolidation phase, which we highlighted as a possibility the previous week. The RSI was above its MA which indicated that we had light momentum support; however, the intraday technical remained in divergence. We were bullish but had a note of caution on upside moves due to the futures being in divergence on the lower timeframe. Having traded to a high USD 16,450 but the move has failed to hold, resulting in price entering a corrective phase with the futures trading just below last week’s values. We are now between the 8-21 period EMA’s with the RSI above 50.
- Downside moves that hold at or above USD 13,876 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish with the futures now correcting on the back of a negative divergence on both the daily and intraday charts, warning support levels are starting to look vulnerable. The RSI is moving below its MA which is starting to flatten, warning momentum is showing signs of a slowdown outside of the divergences. For this reason, we remain cautious on upside moves, as support levels are starting to look vulnerable.

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



Panamax Q2 24

P4TCQ Q224 FISL Index - Last Price	16575.000
EMA(60) on Close (P4TCQ Q224 FISL)	14959.156
EMA(8) on Close (P4TCQ Q224 FISL)	16532.439
EMA(21) on Close (P4TCQ Q224 FISL)	16084.326
Moving Average(Simple,200,0) (P4TCQ Q224 FISL)	n.a.

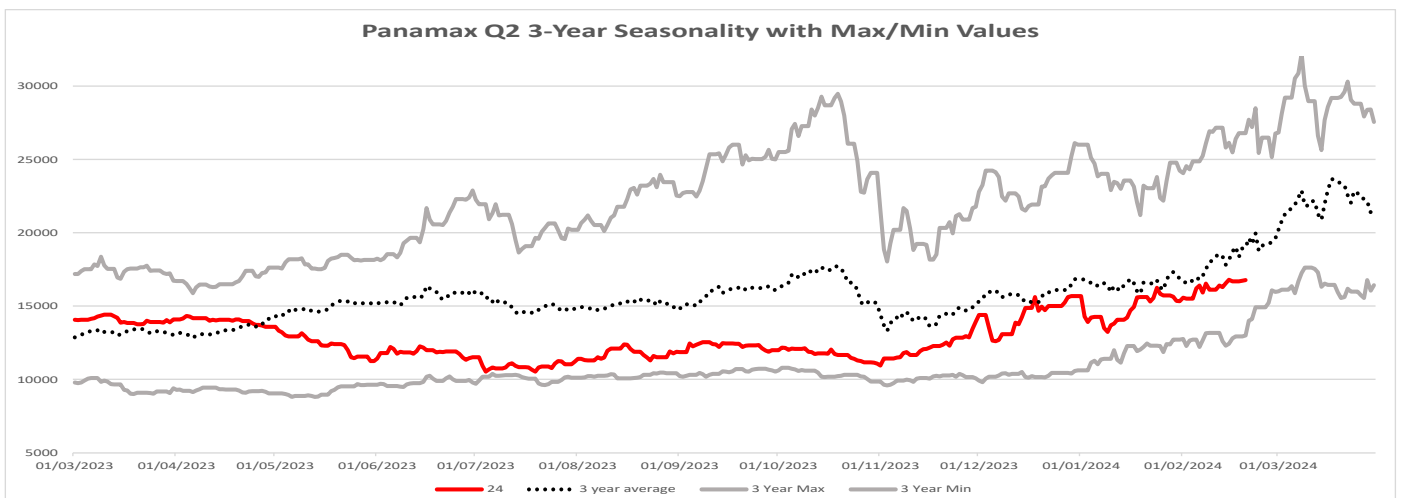


Support	Resistance	Current Price	Bull	Bear
S1	15,520	R1	17,725	
S2	15,025	R2	19,021	RSI above 50
S3	14,353	R3,	20,125	Stochastic overbought

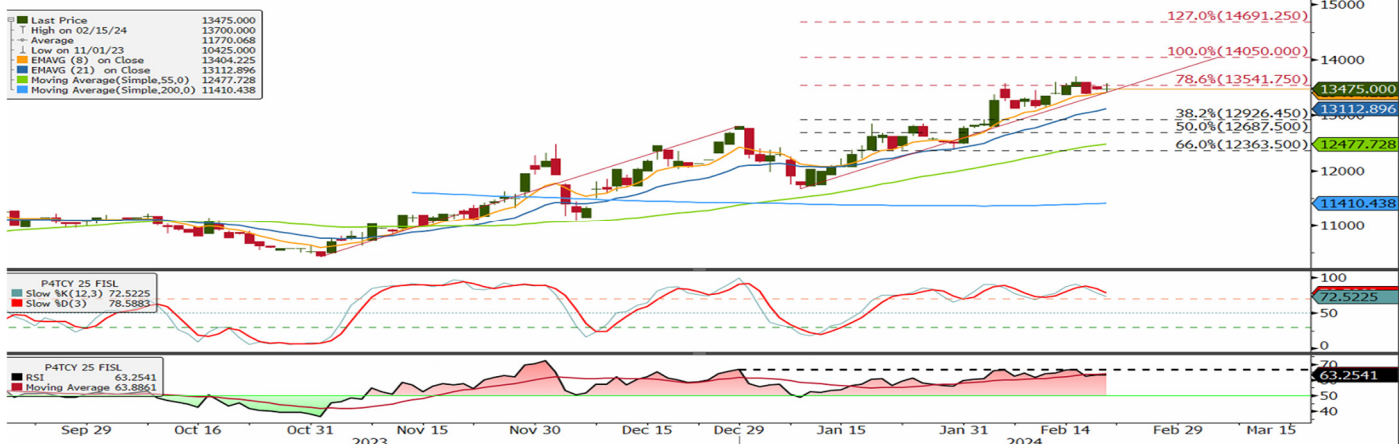
Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Unchanged on the technical last week, we remained bullish having seen price trade to a new high. However, the futures remained in divergence with the RSI, this was not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. For this reason, we were cautious on upside moves at these levels. As highlighted previously, the current bull wave appeared to be part of an extended Elliott wave 3, meaning downside moves on the longer-term trend had the potential to be countertrend. The futures have tested the upside a couple of times with price trading to a high of USD 17,150. However, the upside moves have failed to hold with price trading back at last week's levels.
- Downside moves that hold at or above USD 14,353 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with upside moves failing to hold due to the divergence that are in play, implying support levels could come under pressure. For this reason, we remain cautious on upside moves at this point. However, we maintain our view that there looks to be a larger bullish Elliott wave cycle in play, meaning downside moves are considered as countertrend on the higher timeframe. If we close below the USD 16,600 level on the daily chart (weekly pivot level) it will warn that the technical condition is weakening.

Source Bloomberg



Panamax Cal 25



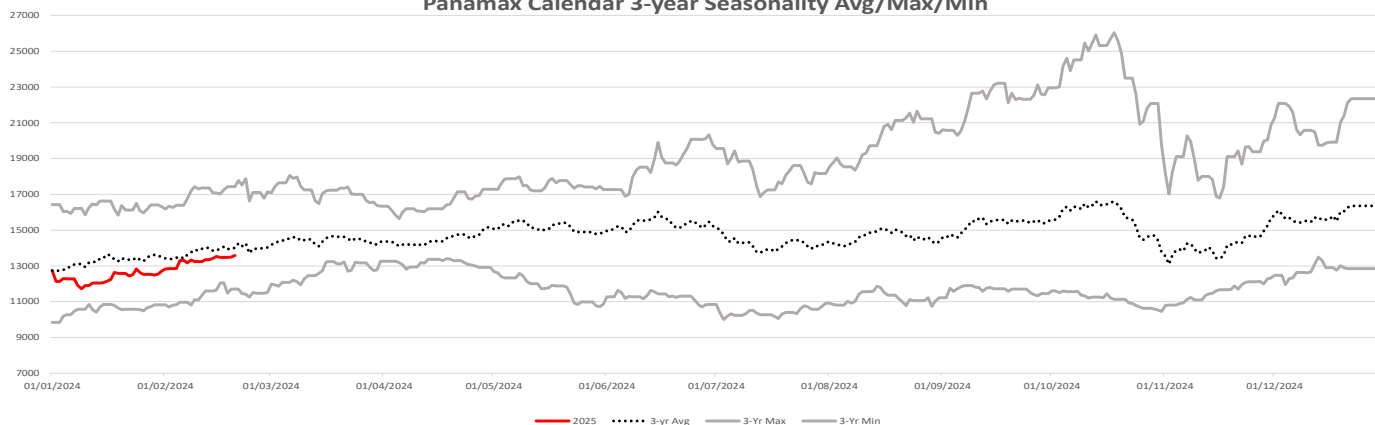
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,475	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish on the previous report, the intraday futures were in divergence, warning we had the potential to see a momentum slowdown. However, the intraday Elliott wave cycle suggested 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 would start to decrease. Like last week, we were bullish, but have a note of caution at these levels due to the lower timeframe divergence in play. The futures remain supported (consolidated) with price trading to a high of USD 13,700, we remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,363 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we have consolidated with no pullback so far, suggesting intraday downside moves still have the potential to be countertrend in the near-term, making USD 12,363 the key support to follow. The futures are still divergent at this point, warning we could see a momentum slowdown. However, like the Q2, the longer-term trend remains bullish as we look to still be on a higher timeframe Elliott wave 3.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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