



Panamax Technical Report

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Index

The Index closed above the resistance zone last week, resulting in the futures trading above the fractal high. The technical is in theory still bearish as we failed to trade below the USD 11,357 fractal low; however, the price action is currently bullish. The RSI has held above its average, indicating momentum is currently supported, suggesting the USD 15,993 resistance is starting to look vulnerable. We have a support zone between USD 13,957 – USD 13,737, corrective moves that hold above this zone will warn we could see upside continuation; Likewise, if broken the USD 13,200 Market Profile support could come under pressure.

April 24

We noted last week that the roll into April would create an Elliott wave extension, which has been the case. We are technically bullish but in a corrective phase on the back of the bearish rejection candle on the 04/03/24. The wave extension does suggest that downside moves look like they could be countertrend, if we close below the weekly pivot level (USD 17,514), it will warn that the Fibonacci support zone could come under pressure in the near-term.

Q2 24

The futures had rolled back to the buy side last week suggesting that USD 17,150 fractal high would be tested and broken; however, we had a note of caution on any upside breakout, due to the multiple timeframe divergences in play. From an Elliott wave perspective, downside moves were considered as countertrend. The upside move was stronger than we had anticipated, resulting in the divergences failing, the futures have now entered a corrective phase on the back of the rejection candle from the 04/03/24. The MA on the RSI is showing light bid support with price above the weekly pivot level (USD 17,625) a close below this level will warn that the Fibonacci support zone could come under pressure. Conversely, if it holds, we could see a move higher. We maintain our view that downside moves look like they could be countertrend at this point.

Cal 25

The futures traded to a high of USD 14,125 but have now entered the corrective move lower that we have been waiting for on the intraday technical. We closed below the weekly pivot support yesterday, warning that the Fibonacci support zone could come under pressure, making USD 12,508 the key support to follow. If broken it will imply that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, warning we could potentially be entering a higher timeframe corrective wave 4 (still countertrend).

Panamax Index



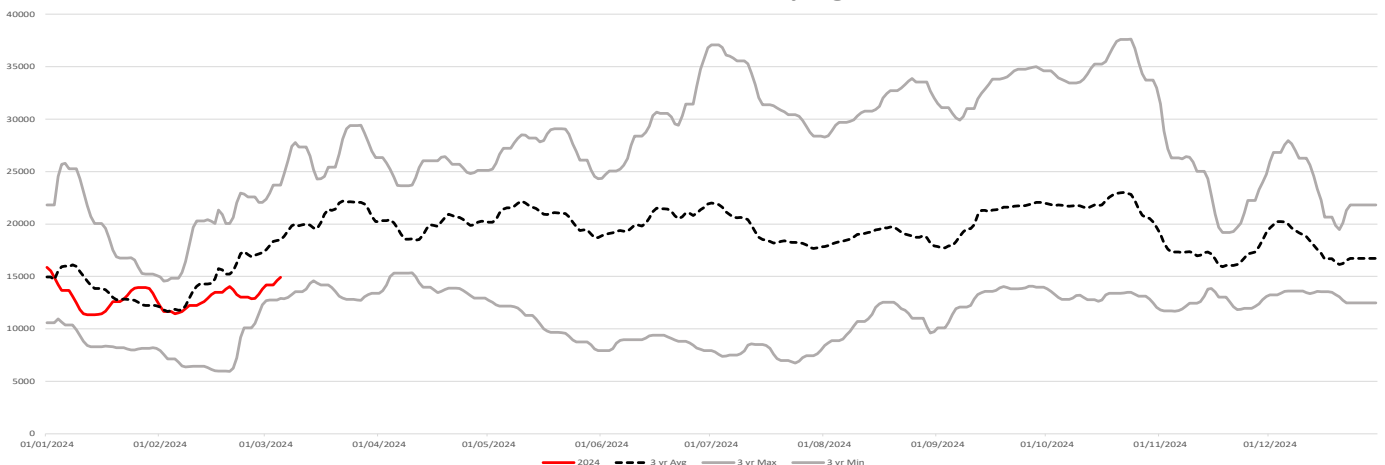
	Support	Resistance	Current Price	Bull	Bear
S1	13,737	R1	15,993	RSI above 50	Stochastic overbought
S2	12,865	R2	17,477		
S3	11,432	R3	18,645		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bearish last week. It was a bit of a mixed technical, seasonality supported a move higher, whilst price had produced a positive number today, if we closed above the USD 13,205 – USD 13,352 resistance zone (Momentum based on price – Weekly pivot level), then the USD 14,016 fractal high could come under pressure. We also marked USD 13,200 as a key level, as based on Market profile, this is the heaviest traded level in the previous 5 years. For market continuation, the index needs to close above and hold above this level. If it could not, then support levels would remain vulnerable. The index traded above and held above the resistance zone, resulting in price trading to a high of USD 14,906. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 13,957 would 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.
- The technical is bearish but price action is currently bullish. The RSI is above 50 having found support on its average, implying momentum support; price is above the USD 13,200 level highlighted last week, suggesting the USD 15,993 resistance is vulnerable. We now have a support zone between USD 13,957 – USD 13,737 (Momentum based on price – Weekly pivot level), downside moves that hold above this zone will warn we could see upside continuation. Likewise, if broken, we target the market profile support at USD 13,200.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 24 (1 Month forward)



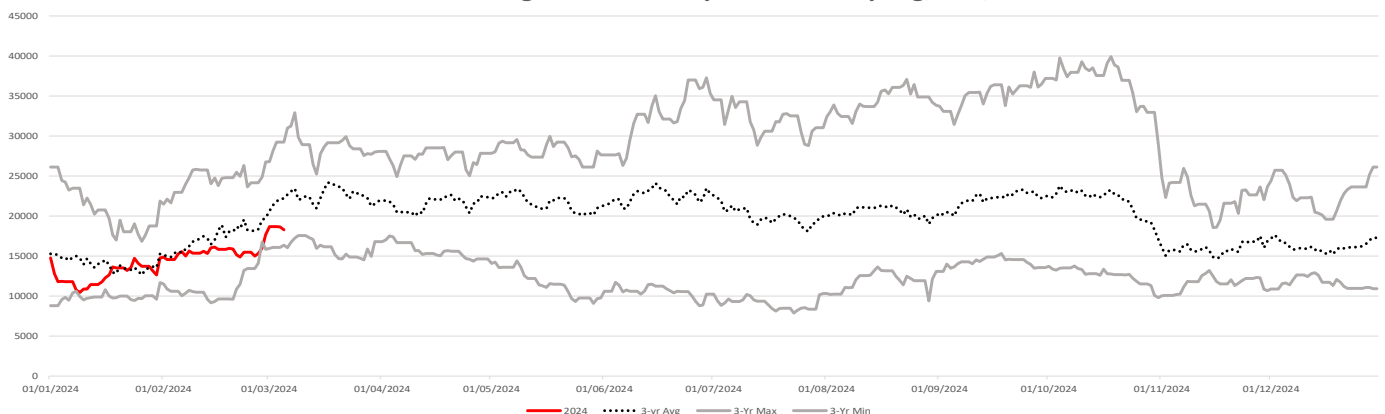
Support	Resistance	Current Price	Bull	Bear
S1	R1	18,050	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- We noted last week that in one sense, nothing had changed in terms of the technical, as we are trading within USD 25 of the previous week's values. When we looked at the intraday Elliott wave cycle on the move that started on the 09/01 from a low of USD 10,125, we had a 5-wave pattern that had ended in divergence. However, we stated that unless there was a significant change in values very soon, we were going to see some form of Elliott wave extension to the upside. This would be on the back of the Roll into April, which would in theory have longer-term bullish implications for the futures. In the near-term, when we rolled, the carry on the April could be at around 4,500 which would mean that we will need to see the index produce some strong numbers to avoid either a consolidation phase or a technical pullback. The futures gapped higher on the roll with price trading to a high of USD 19,625 before entering a corrective phase. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 14,995 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are in a corrective phase on the back of the bearish rejection candle on the 04/03/24. However, as noted last week, the gap higher on the roll into April means we have seen an Elliott wave extension, meaning downside moves should be considered as countertrend. If we close below the weekly pivot level (USD 17,514), it will warn that the Fibonacci support zone could come under pressure in the near-term.

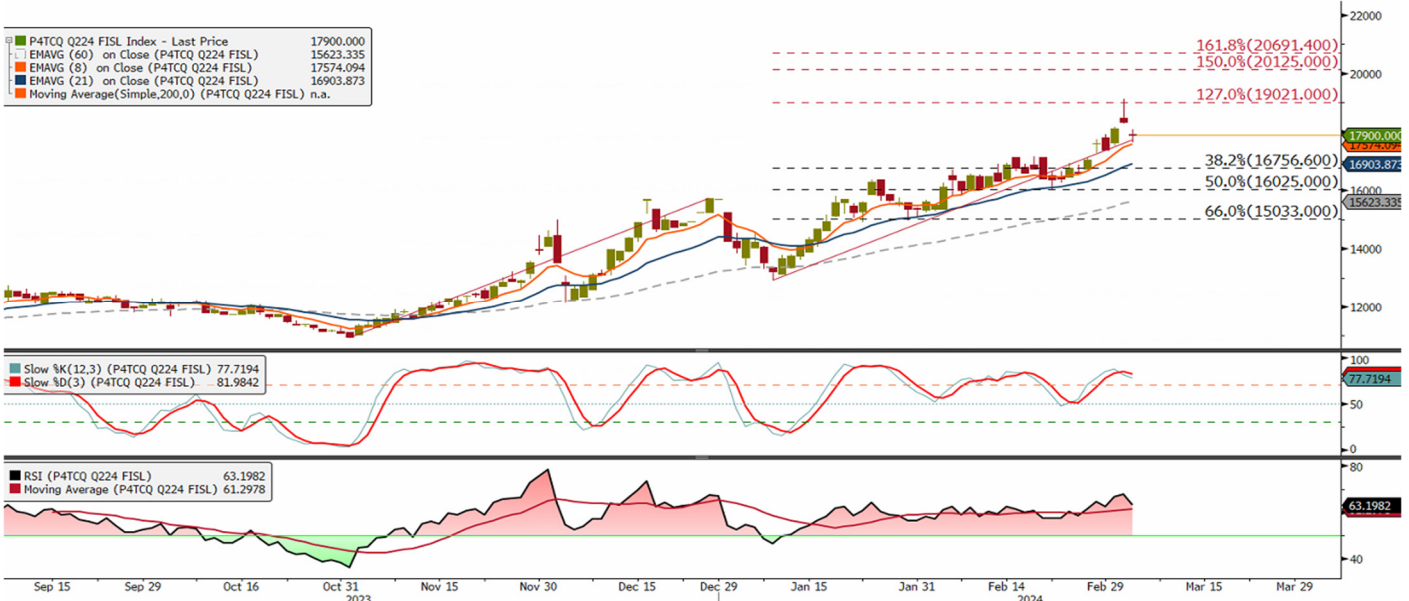
Source Bloomberg

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



Panamax Q2 24

P4TCQ Q224 FISL Index - Last Price	17900.000
EMA(60) on Close (P4TCQ Q224 FISL)	15623.335
EMA(8) on Close (P4TCQ Q224 FISL)	17574.094
EMA(21) on Close (P4TCQ Q224 FISL)	16903.873
Moving Average(Simple,200,0) (P4TCQ Q224 FISL) n.a.	

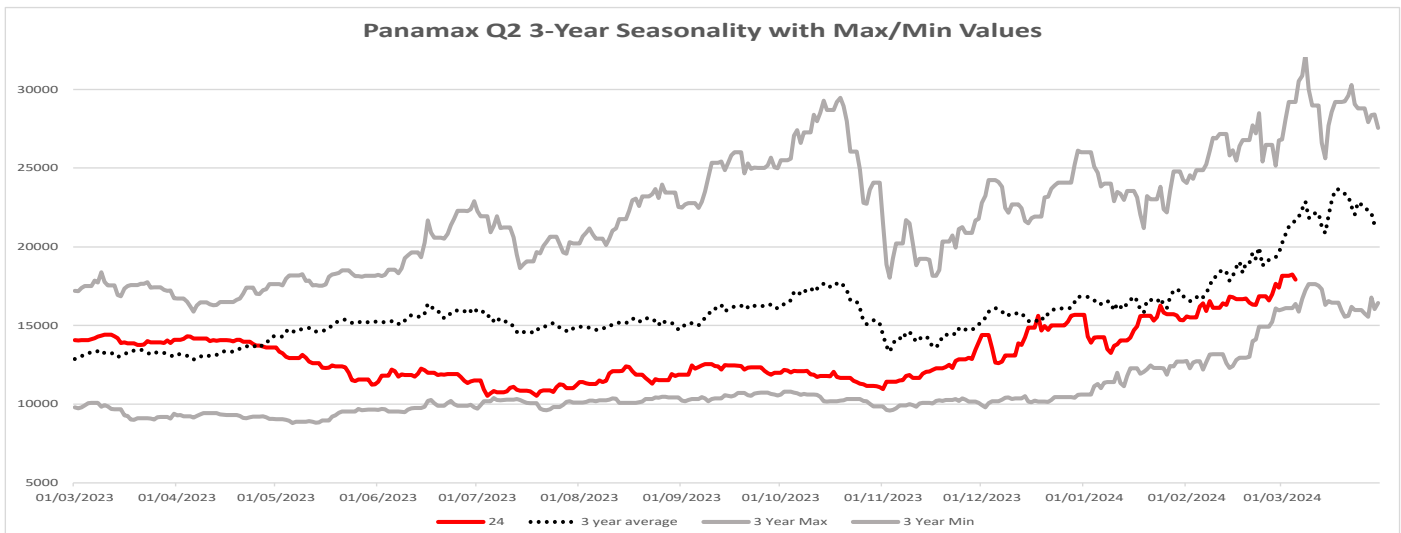


Support	Resistance	Current Price	Bull	Bear
S1	R1	17,900	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish last week, the futures had rolled back over to the buy side with price testing the USD 17,150 fractal high. We were above the weekly pivot level, indicating near-term momentum support, suggesting we would trade to a new high. However, as noted the previous week, we had multiple timeframe divergences in play, meaning we are cautious on upside moves at that point. Our longer-term Elliott wave analysis had not changed, with downside moves considered to be countertrend. The futures did trade to a new high; however, the move was stronger than expected with price trading up to USD 19,125. We have now entered a corrective phase but remain above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 15,033 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move last week means the near-term divergences have failed, supporting the longer-term bull argument. The MA on the RSI is showing light bid support with price testing but holding above the weekly pivot level at this point (USD 17,625). A close below this level will warn that the Fibonacci support zone could come under pressure; likewise, if we hold above the weekly pivot level then we could see further tests to the upside. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend.

Source Bloomberg



Panamax Cal 25



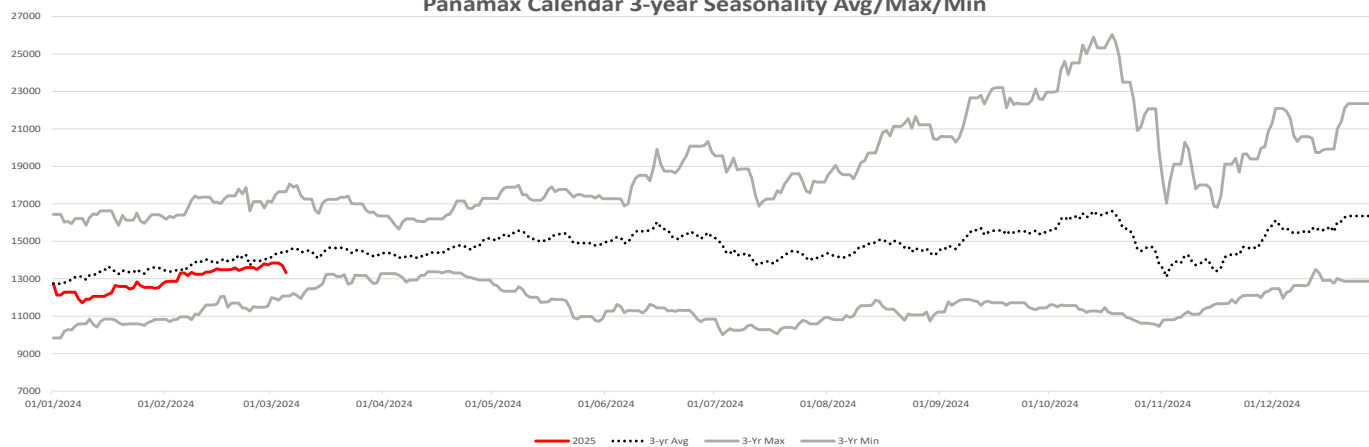
	Support	Resistance	Current Price	Bull	Bear
S1	13,189	R1	14,050	RSI above 50	
S2	12,900	R2	14,691		
S3	12,508	R3	15,237		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bullish last week, we continued to consolidate having still not seen pullback that we were looking for, suggesting intraday downside moves still had the potential to be countertrend in the near-term, making USD 12,363 the key support to follow. We were in divergence on the daily and intraday charts (it is more prominent on the intraday), warning we could see a momentum slowdown. We maintained our view that the longer-term trend remained bullish, as we looked to still be on a higher timeframe Elliott wave 3. The futures had one more spike to the upside before entering a corrective phase, we are now on the pullback that we have been waiting for. Price is below the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,508 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures closed below the weekly pivot level yesterday (USD 13,708), warning that the Fibonacci support zone is now vulnerable. Key support is now at USD 12,508, if broken it will imply that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, warning we could potentially be entering a higher timeframe corrective wave 4 (still countertrend).

Panamax Calendar 3-year Seasonality Avg/Max/Min



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