



# Panamax Technical Report

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## Index

We noted last week that the index could be about to enter a corrective phase, which has been the case. The technical is bearish with a neutral bias, the RSI is below its average with price below the weekly pivot level, warning that the Fibonacci support zone is now vulnerable. The RSI rejection of its resistance is warning that the USD 15,085 support is now vulnerable, if broken, the technical will be back in bearish territory.

## April 24

The technical is bearish based on the move below the USD 17,125 fractal support; however, the longer-term Elliott wave cycle is holding in bull territory. The MA on the RSI is warning that momentum remains weak with price below the weekly pivot level (USD 18,650), implying sell side pressure is increasing, the RSI has also broken support warning that upside moves could fail to hold in the near-term. The futures are now at an inflection point as price is testing the USD 15,295 level, if broken, then the probability of the futures trading to a new high will start to decrease. This will also warn that there is a greater chance of the bullish Elliott wave cycle failing. Price is now at the top of a support zone (USD 15,400 – USD 13,400) based on the most heavily traded area of the last 12 months (market profile). This does suggest caution on downside moves at this point as we are now in the zone. We also note that the futures are testing 3-year seasonality lows, whilst the index is not, implying we could be a little over-extended to the downside in the near-term.

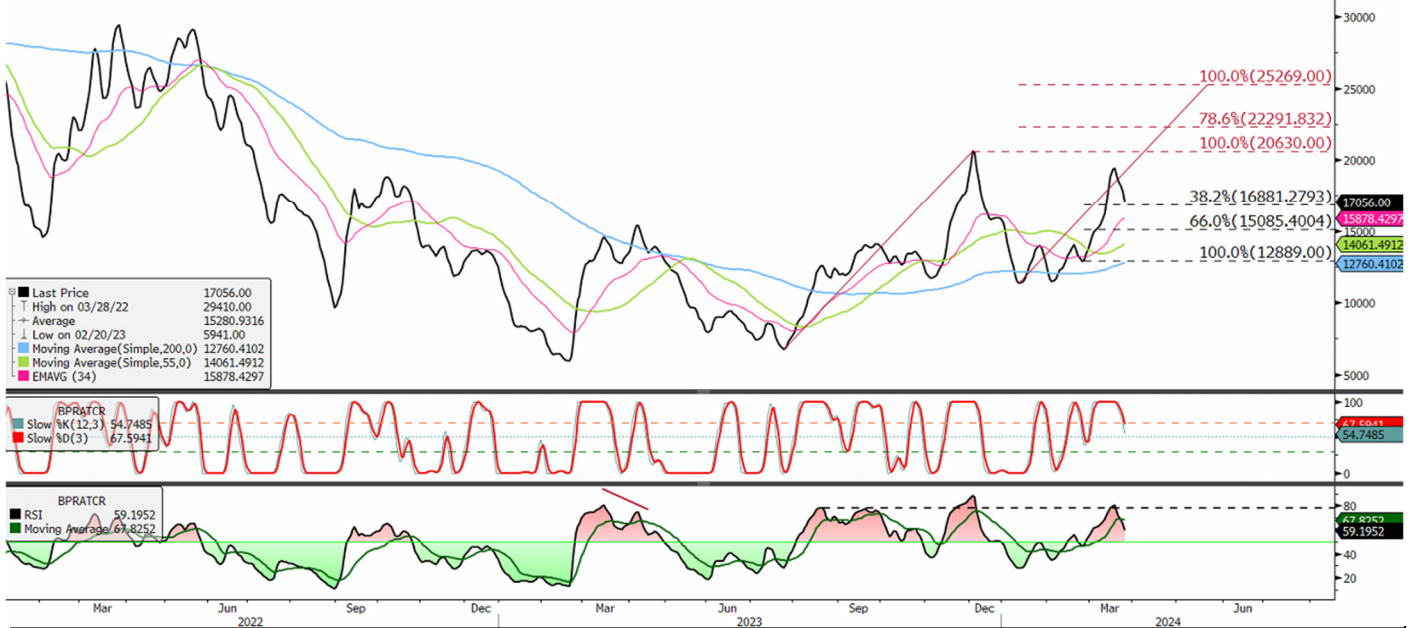
## Q3-24

Technically bullish but with a neutral bias, below USD 15,375 the technical will be bearish. The MA on the RSI is warning of momentum weakness whilst price is below the weekly pivot level (USD 16,508), implying sell side pressure is increasing, warning the USD 15,375 fractal support could be tested and broken. The futures are trading below trend support and will close below it today, implying technical weakness at this point.

## Cal 25

The trend is still bullish with price in a corrective phase. USD 12,900 – USD 12,800 is the most heavily traded level since we start price the Cal in Feb 23; if we close below this support zone it will also break fractal support, warning that the USD 12,508 level could be tested and broken. If it is, then the probability of the futures trading to a new high will start to decrease. The MA on the RSI continues to warn of momentum weakness whilst price is below the weekly pivot level (USD 13,325), implying sell side pressure is increasing. We are now on key support levels, which will in theory define the next move, meaning we have a more neutral view at this point.

# Panamax Index



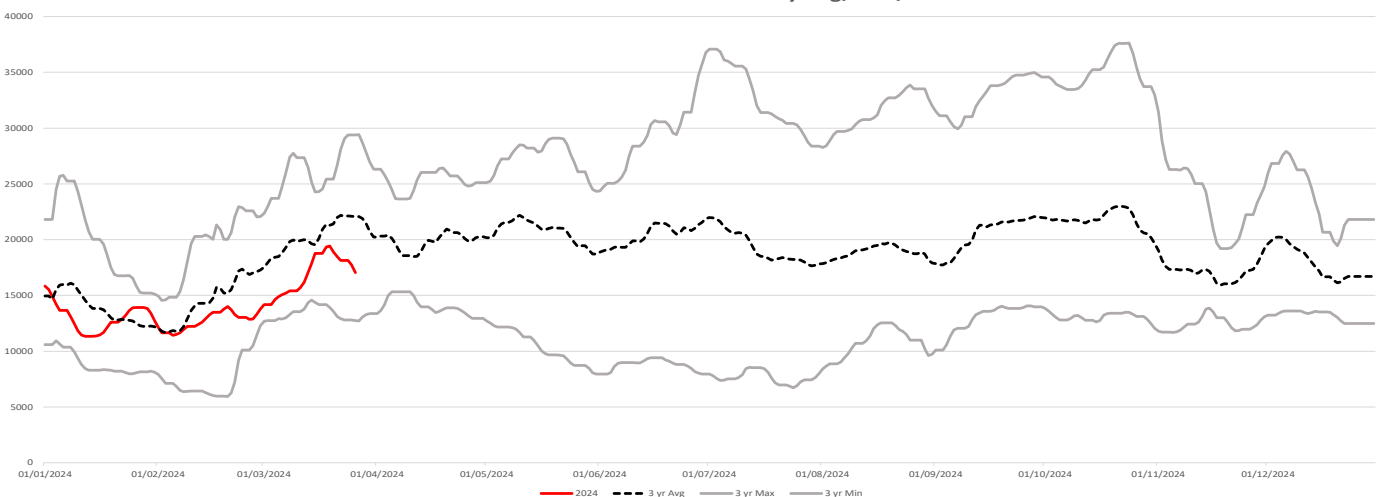
	Support	Resistance	Current Price	Bull	Bear
S1	16,881	R1	20,630	RSI above 50	
S2	15,085	R2	22,291		
S3	12,889	R3	25,269		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Bearish with a neutral bias last week, price action remained bullish. The MA on the RSI continued to suggest that momentum was supported; however, the RSI was now testing resistance whilst the index was starting to slowdown, warning we could be about to enter a corrective phase. If momentum based on price became aligned to the sell side and we closed below the weekly pivot level (USD 17,748), then the Fibonacci support zone could come under pressure. Likewise, if the support zone held, then we should see further upside continuation. The RSI held resistance resulting in price entering a corrective phase, we remain above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 18,327 will mean it is aligned to the buy side. Downside moves that hold at or above 15,085 will support a near-term bull argument, below this level the USD 12,889 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the RSI is now below its MA with price below the weekly pivot level (USD 18,571), warning the Fibonacci support zone is now vulnerable. If momentum based on price becomes aligned to the buy side, and we close above the weekly pivot level, then resistance levels could come under pressure; likewise, a rejection of the resistance zone (USD 18,327 – USD 18,571) will leave the index vulnerable to further tests to the downside. Having seen the RSI rejecting resistance the USD 15,085 support could now come under pressure, if broken, the technical will be back in bearish territory.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax April 24 (1 Month forward)



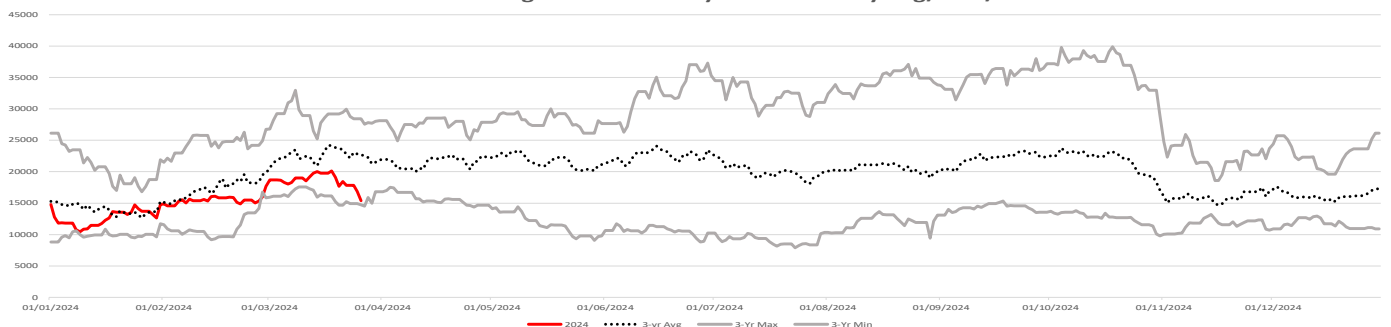
	Support	Resistance	Current Price	Bull	Bear
S1	15,295	R1	15,350	Stochastic oversold	RSI below 50
S2	14,278	R2			
S3	12,550	R3			

## Synopsis - Intraday

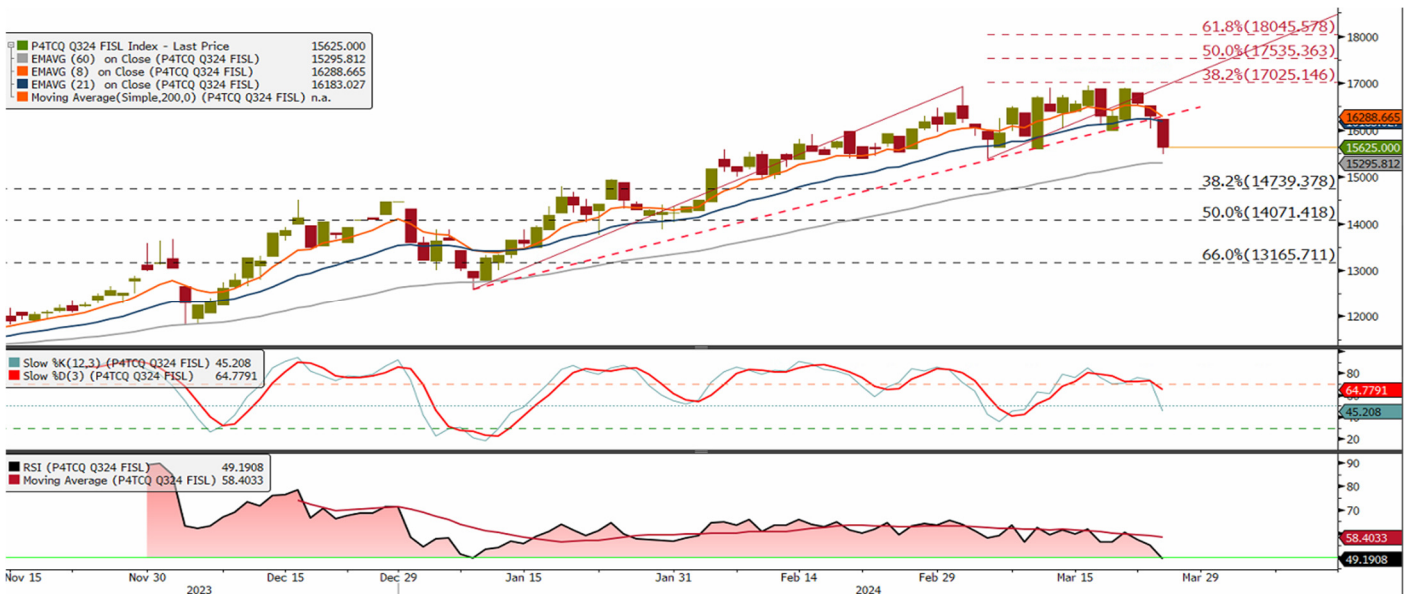
- Price is below the 8– 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bullish on the longer-term trend last week, the futures were moving lower on an intraday divergence, with price looking like we were potentially about to enter an Elliott wave 4 (still countertrend), making USD 15,295 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. We were trading below the weekly pivot level (USD 19,308), if we closed below this level, it would warn that sell side momentum was increasing, meaning the Fibonacci support zone would start to look vulnerable. We noted that it was the lower timeframe wave 3 that failed to trade above the USD 21k level, not the larger cycle, meaning the overall magnitude of the trend should not be affected. We highlighted that Elliott wave could be subjective, and my interpretation of the cycle may be incorrect. However, I had highlighted it on the chart. The futures closed below the weekly pivot level resulting in price selling into the Fibonacci support zone. We are below all key moving averages with the RSI below 50.
- Downside moves that hold at or above USD 15,295 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below 18,831 will leave the futures vulnerable to further tests to the downside, above this level the USD 20,625 resistance will start to look vulnerable.
- The Elliott wave cycle is holding in bull territory, but price action is bearish having broken the USD 17,125 fractal support yesterday. The technical is now at an inflection point, as we are testing the USD 15,295 support, if broken, then the probability of the futures trading to a new high will start to decrease, warning that the wave cycle could fail. The MA on the RSI is indicating that momentum remains weak, whilst the RSI has broken support, suggesting upside moves have the potential to be countertrend in the near-term. We have highlighted on the chart in the red box the most heavily traded area over the last 12 months (USD 15,400 – 13,400). This in theory should/could act as a support zone (market profile charts), suggesting caution on downside moves in the near-term, as we are now entering the zone. Note: if we close below and hold below the USD 13,400 level, then the next significant area of support is around the USD 10,400 level on the profile chart.

Source Bloomberg

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



# Panamax Q3 24



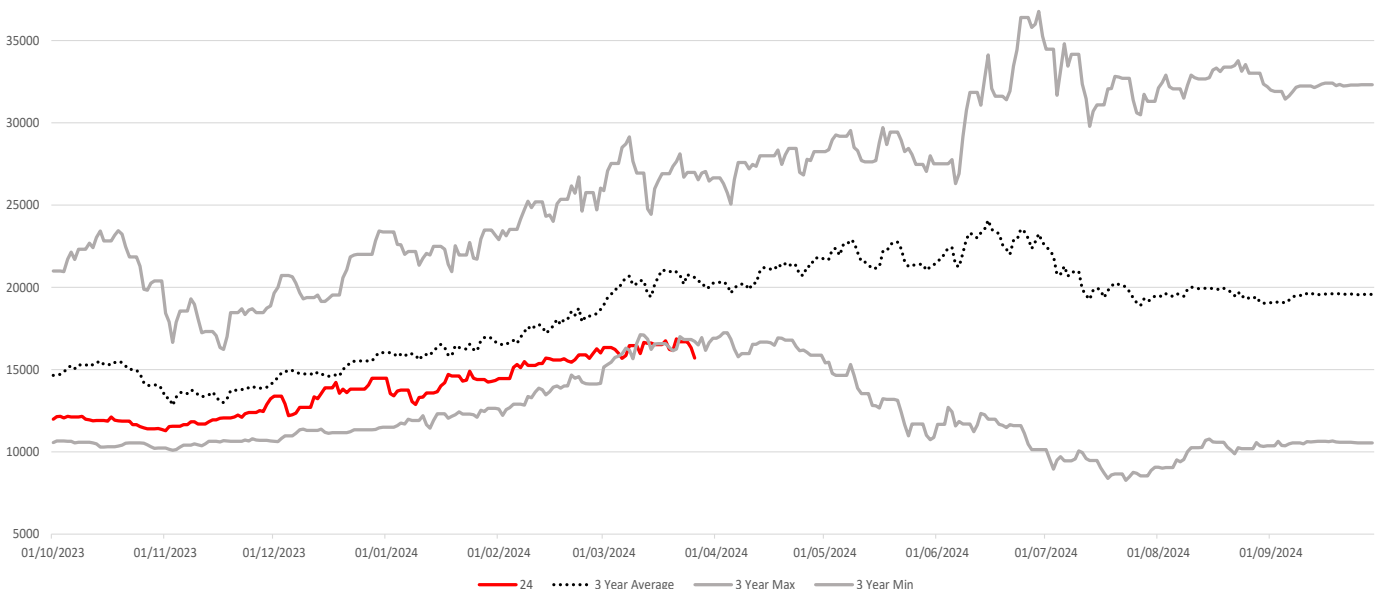
	Support	Resistance	Current Price	Bull	Bear
S1	15,375	R1	15,625		RSI below 50
S2	14,739	R2			
S3	14,071	R3,			

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Q3 – The futures have been consolidating whilst in divergence for the last two weeks, warning that we could see a momentum slowdown. We have opened below the trend support resulting in price selling lower, price is below the 8-21 period EMA's with the RSI near-neutral at 49.
- Downside moves that hold at or above USD 13,165 will warn that there is potentially a larger bull cycle in play, below this level, the probability of the futures trading to a new high will start to decrease.
- The technical is bullish but has a neutral bias, below USD 15,375 the futures will be bearish based on price breaking fractal support. The MA on the RSI is warning of momentum weakness whilst price is below the weekly pivot level (USD 16,508), warning the USD 15,375 level could be tested and broken. A close below that holds below this level will warn that the Fibonacci support zone could come under pressure. The break in trend support is warning of technical weakness.

Source Bloomberg

## Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 25



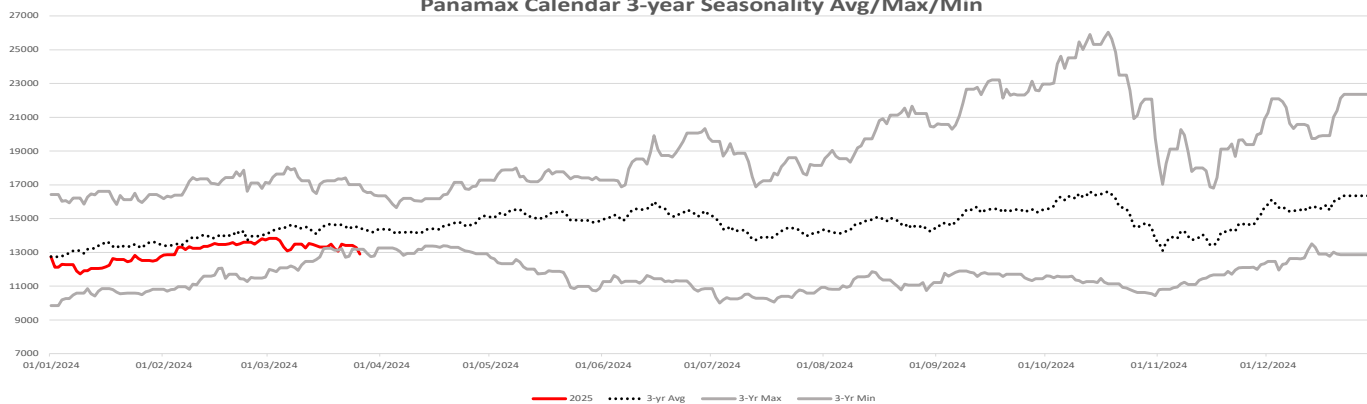
	Support	Resistance	Current Price	Bull	Bear
S1	12,900	R1	13,683	RSI below 50	
S2	12,508	R2	14,050		
S3	12,199	R3	14,691		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is at 50
- The longer-term trend remained bullish last week, but the futures were in a corrective phase with price trading below the weekly pivot level (USD 13,375), a close below this level would imply that sell side momentum is increasing, warning Fibonacci support levels could come under pressure. The RSI is rejecting its MA which continues to warn of momentum weakness. Mixed price action last week, the futures moved lower and higher, resulting in consolidation, price is now selling lower once again. We are below the 8-21 period EMA's with the RSI below 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.
- We remain bullish but in a corrective phase with price now approaching the USD 12,825 fractal support, a move below this level will warn that the USD 12,508 level could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. The MA on the RSI continues to warn of momentum weakness whilst price is below the weekly pivot level (USD 13,325), implying sell side pressure is increasing. Since we started pricing in Feb 23 the most heavily trade levels on the market profile chart have been USD 12,900 – USD 12,800, meaning we are on a support zone. If broken, it will warn we could see further moves to the downside.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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