



Panamax Technical Report

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Index

Technically bearish with price continuing to move lower on the back of momentum weakness with price below the weekly pivot level, warning that the USD 12,889 fractal support could be tested and broken. We have weekly resistance between USD 14,200 – USD 14,281, a close above this level will imply buyside pressure is increasing. However, the recent low on the RSI is warning that upside resistance levels could hold in the near-term.

May 24

Technically bearish, the Elliott wave cycle now has a neutral bias. The futures are back trading in the support zone highlighted previously, whilst MA on the RSI is warning of momentum weakness. However, below USD 14,875 the intraday technical will be in divergence, suggesting caution on downside breakouts at this point.

Q3 24

Technically bearish based on price, this is an interesting technical as we have broken the consolidation phase (symmetrical triangle) to the downside. However, below USD 15,125 the futures will be in divergence with the RSI, implying caution on downside breakouts; whilst the MA on the RSI is warning of momentum weakness, meaning the technical is conflicting a little at this point. If we close above the weekly pivot level (USD 15,891) it will warn us that buyside pressure is increasing. We are cautious on downside moves to new lows, due to the divergence that will come into play.

Cal 25

The futures held the USD 12,800 – USD 12,900 support previously with price now consolidating around the shorter- and medium-term moving averages (8-21-55). The averages have converged warning we could soon see a directional breakout; however, until we breakout we have a neutral bias at this point.

Panamax Index



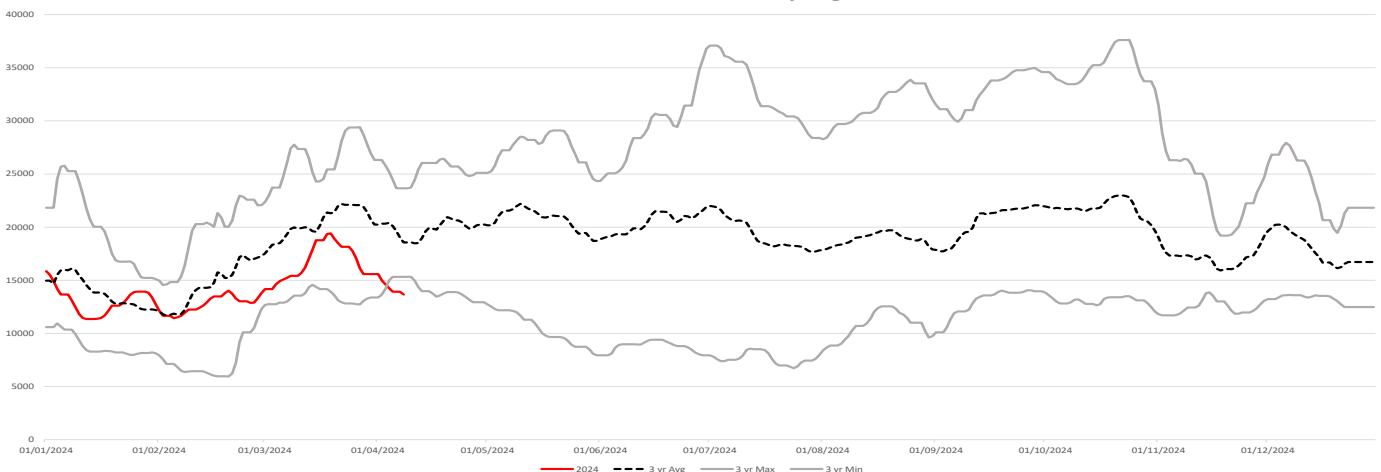
	Support	Resistance	Current Price	Bull	Bear
S1	12,889	R1	14,281	Stochastic oversold	RSI below 50
S2	10,164	R2	15,677		
S3	7,664	R3	17,361		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish with a neutral bias on the last report, the RSI was below its MA with price below the weekly pivot level (USD 18,571), warning the Fibonacci support zone was vulnerable. If momentum based on price became aligned to the buy side and we closed 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) would 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 would be back in bearish territory. The index has moved lower with price now back in bearish territory. We are below the 34-55 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,200 will mean it is aligned to the buy side. Upside moves that fail at or below USD 17,361 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak, warning the USD 12,889 fractal support could be tested and broken. Upside moves that close above the MBP and weekly pivot levels (USD 14,200 – USD 14,281) will warn that buy side pressure is increasing. However, the RSI has broken support, warning resistance levels could hold if tested in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 24 (1 Month forward)

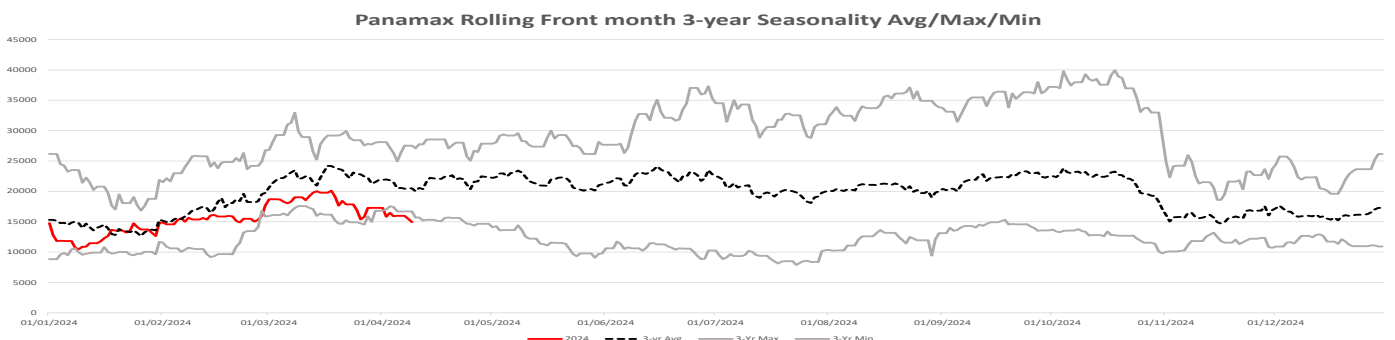


	Support	Resistance	Current Price	Bull	Bear
S1	14,278	R1	16,100	Stochastic oversold	RSI below 50
S2	12,550	R2	17,071		
S3	10,369	R3	17,750		

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- The Elliott wave cycle was holding in bull territory on the last report, but price action was bearish having broken the USD 17,125 fractal support previously. The technical was at an inflection point, as we were testing the USD 15,295 support, if broken, then the probability of the futures trading to a new high would 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 had the potential to be countertrend in the near-term. We had 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 were entering the support zone. We noted that if we close below and held below the USD 13,400 level, then the next significant area of support was around the USD 10,400 level on the profile chart. The futures traded below USD 15,295 level into the support zone, but the futures found buying support before moving higher on the roll into May. We have sold lower again meaning price is back in the support zone, the futures are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically bearish, the Elliott wave cycle now has a neutral bias. The MA on the RSI is warning that momentum is weak; however, we are trading in the support zone whilst a move below USD 14,875 will create an intraday positive divergence with the RSI, suggesting caution on downside breakouts at this point.

Source Bloomberg



Panamax Q3 24

P4TCQ Q324 FISL Index - Last Price	15375.000
EMA(60) on Close (P4TCQ Q324 FISL)	15439.999
EMA(8) on Close (P4TCQ Q324 FISL)	15882.321
EMA(21) on Close (P4TCQ Q324 FISL)	16024.678
Moving Average(Simple,200,0) (P4TCQ Q324 FISL) n.a.	



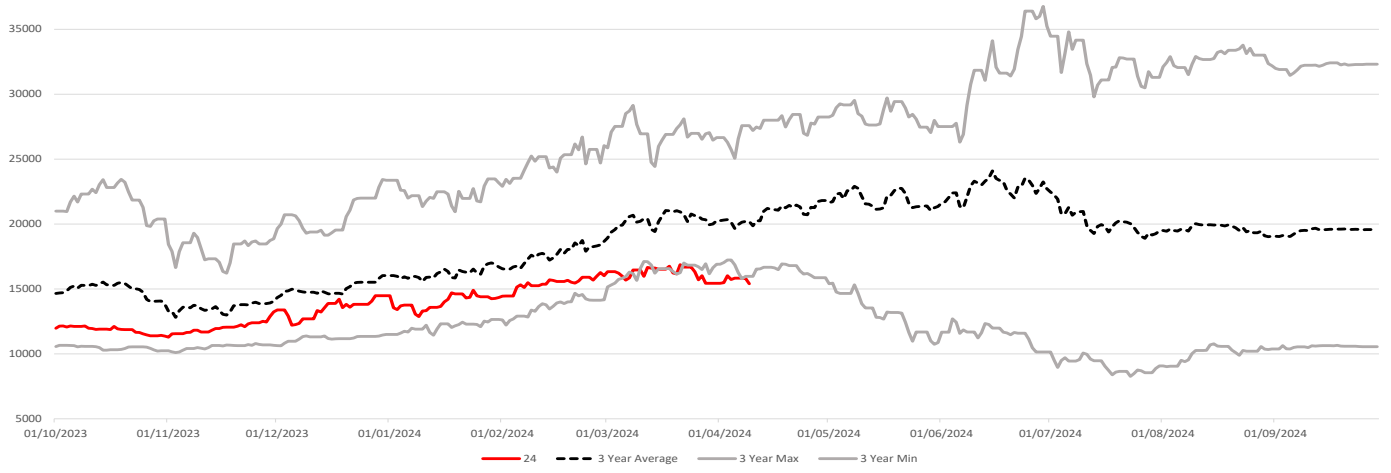
	Support	Resistance	Current Price	Bull	Bear
S1	14,739	R1	15,375		RSI below 50
S2	14,071	R2			
S3	13,165	R3,			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- The technical was bullish but had a neutral bias on the previous report, below USD 15,375 the futures would be bearish based on price breaking fractal support. The MA on the RSI warned of momentum weakness whilst price was below the weekly pivot level (USD 16,508), warning the USD 15,375 level could be tested and broken. A close below that held below this level would warn that the Fibonacci support zone could come under pressure. The break in trend support warned of technical weakness. The futures did trade below the USD 15,375 level before entering a consolidation phase in the form of a symmetrical triangle. We are below the 8-21 period EMA's with the RSI below 50.
- 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.
- Technically bearish based on price, the futures have broken the symmetrical to the downside warning sell side pressure is increasing. However, a move below USD 15,125 will create an intraday positive divergence with RSI. Not a buy signal, it does warn that we could see a momentum slowdown which will need to be monitored. The MA on the RSI is warning that momentum is still weak at this point, with price below the weekly pivot point (USD 15,891). A close above this level will warn that buyside pressure is increasing. We have broken the symmetrical triangle to the downside but have a cautious view on moves lower due to the potential intraday divergence.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25

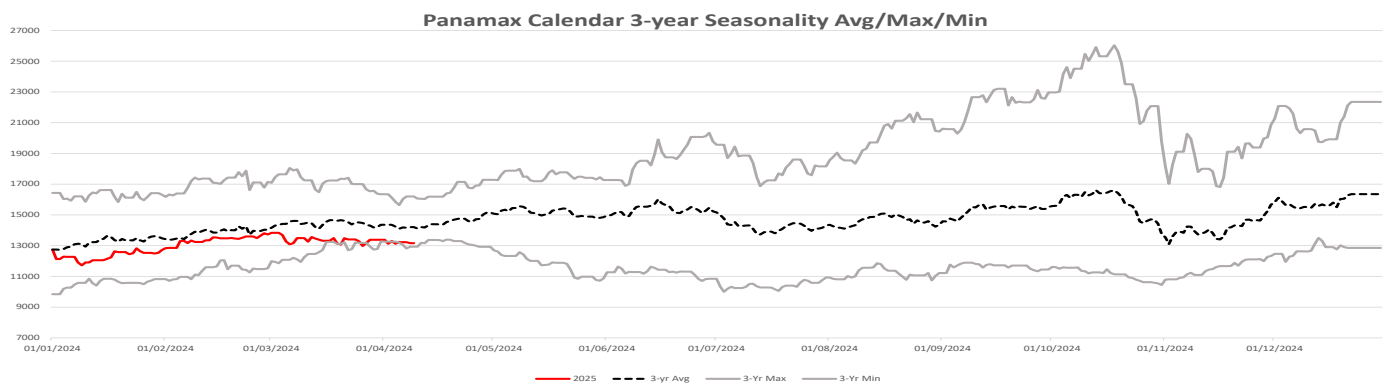


	Support	Resistance	Current Price	Bull	Bear
S1	12,900	R1	13,225		
S2	12,508	R2	13,683		
S3	12,199	R3	14,050		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic below at 50
- We remain bullish but in a corrective phase on the last report with price 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 would start to decrease. The MA on the RSI continued to warn of momentum weakness whilst price was below the weekly pivot level (USD 13,325), implying sell side pressure was increasing. We noted that since we started pricing in Feb 23 the most heavily trade levels on the market profile chart had been USD 12,900 – USD 12,800, meaning we are in a support zone. If broken, it would warn we could see further moves to the downside. The futures traded to a low of USD 12,875 before finding buy-side support, we have since consolidated. 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.
- Unchanged on the technical this week, we remain bullish but in a corrective phase with price above the USD 12,800 – USD 12,900 support zone (based off market profile). The futures are consolidating around the 8-21 period EMA's and the 55-period MA. The averages are converging, warning we could see a directional breakout soon. However, until we do, we have a neutral bias.



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