



# Panamax Technical Report

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## Index

The index has seen a small move lower with price below the MBP level and weekly pivot point creating a resistance zone between USD 15,626 – USD 15,713. The MA on the RSI is implying that momentum is supported, but the RSI is crossing its average, warning it could be transitioning to the sell side. In the near-term, support levels could come under pressure; however, the 200-period MA (USD 13,502) is turning higher, warning longer-term momentum is turning to the buy-side, meaning downside moves could struggle to hold. If we close above the resistance zone highlighted, then the USD 17,361 level could come under pressure.

## June 24

Technically bearish, we are unchanged on the technical this week, we continue to hold above the support zone but below the daily rejection candle (USD 16,550). The MA on the RSI is flat, implying momentum is neutral; price action is neutral with the futures still in consolidation; however, due to the support zone we remain cautious on downside moves at these levels. If we close above the high of the rejection candle it will imply that buy-side pressure is increasing.

## Q3 24

We did see a move lower last week with price closing below the 60-period EMA; however, the move looks like it could fail to hold as the futures are back above the average. If we close below the average, we will also need to close below the USD 15,125 fractal support to break the consolidation to the downside. If we hold above the average, it will imply that momentum remains support. Technically bullish, we continue to see neutral price action at this point.

## Cal 25

Technically bullish, the futures continue to consolidate between USD 13,675 – USD 13,175. We maintain a neutral view until a breakout gives directional bias.

# Panamax Index



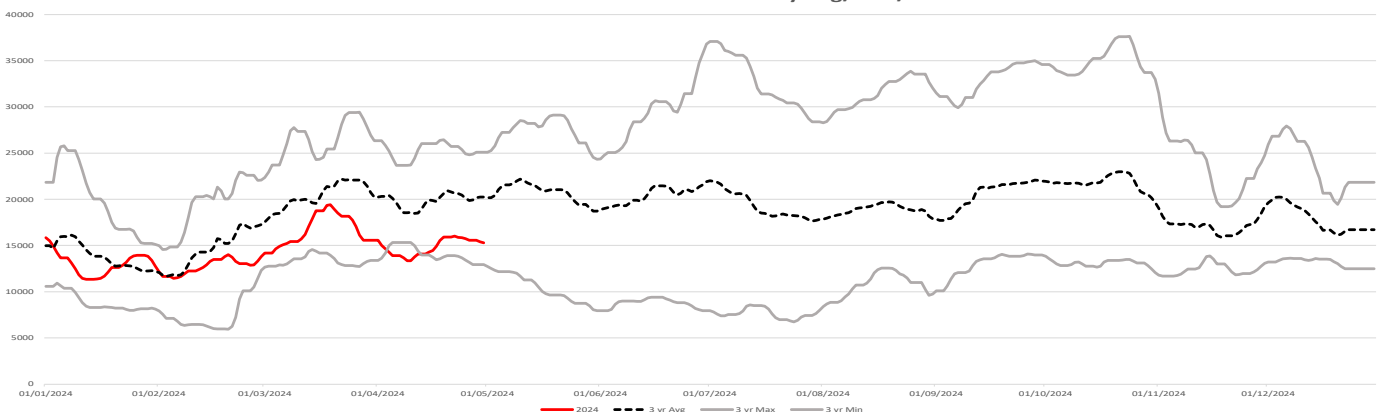
	Support	Resistance	Current Price	Bull	Bear
S1	13,502	R1	15,713		
S2	12,889	R2	17,361		Stochastic overbought
S3	11,357	R3	19,421		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Technically bearish last week, the index had turned lower on the 23/04. We were above the MBP level and the weekly pivot (USD 15,369), creating a small support zone. If broken, it would warn that the USD 13,344 fractal low would start to look vulnerable. Based on the RSI breaking support previously, the upside move looked like it could be countertrend. However, if we did trade above the USD 17,361 level, then the probability of the index trading to a new low would start to decrease. We noted that we could be about to turn lower but needed to see price below the USD 15,564 – USD 15,369 support zone, to confirm that sell side pressure is increasing. Until we did, the technical suggested caution.
- The index has turned lower with price now trading below last week's support zone, we are between the 34-55 period EMA's with the RSI neutral at 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,626 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 we remain bearish with price below the weekly pivot level (USD 15,713), creating a resistance zone with the MBP between USD 15,626 – USD 15,713. The MA on the RSI is implying that momentum is supported at this point, but the RSI has started to cross its average, meaning we could be transitioning to the sell side. Support levels are starting to look vulnerable in the near-term; however, the 200-period average (USD 13,502) is turning higher, warning longer-term momentum is turning to the buy side, suggesting downside moves could struggle to hold. If we see a close above the resistance zone highlighted, then the USD 17,361 level could come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



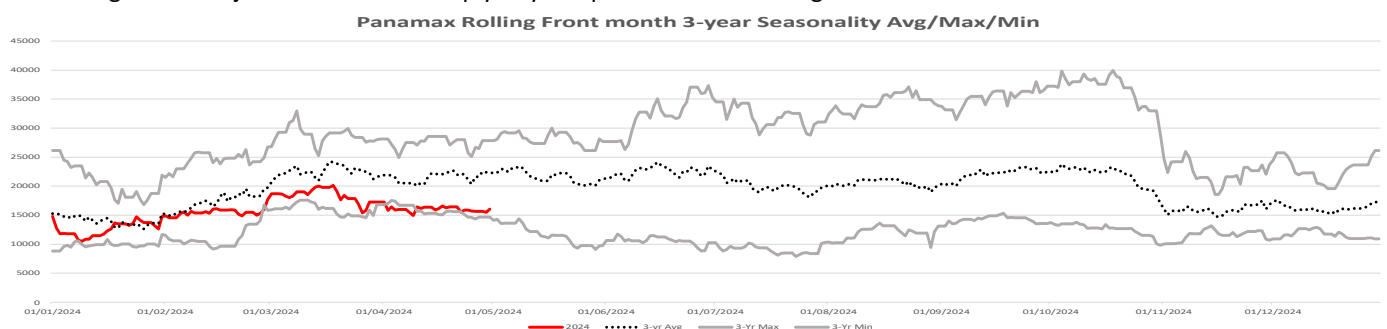
# Panamax June 24 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	14,875	R1	16,000	Stochastic oversold	RSI below 50
S2	14,278	R2			
S3	13,728	R3			

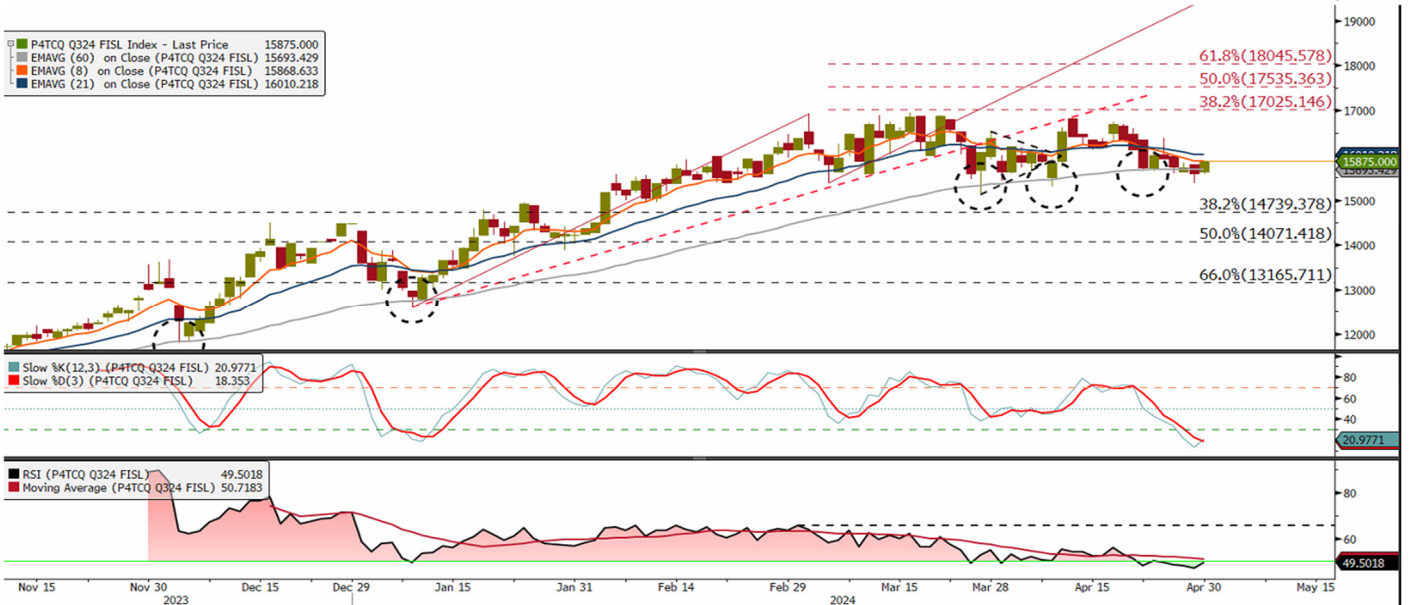
## Synopsis - Intraday

- Price is between the 8– 21 period EMA's Source Bloomberg
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bearish last week, the futures were holding above the support zone highlighted; however, we remained below the weekly pivot level (USD 16,291). The MA on the RSI was flat, implying momentum was neutral, whilst the intraday RSI had made a new low, implying lower timeframe momentum was showing signs of weakness. If we closed on the daily chart above the weekly open (USD 16,000) it would warn that buyside pressure was increasing, meaning we could close above the weekly pivot level. If we did, it would signal downside rejection meaning we could see the futures move higher. Although the intraday technical warned that we had the potential to test the USD 14,875 low, we continued to have a note of caution on downside moves to new lows due to the support zone highlighted. Price action was neutral as the futures are consolidating.
- There were a lot of variables last week for what was essentially neutral price action. The futures traded to a high of USD 16,550 but the move failed to hold, resulting in a bearish rejection candle and a move down to USD 15,375. The futures have now rolled into June creating a small gap higher on the open. We are trading between 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.
- Unchanged on the technical, we remain bearish with the futures continue to hold above the support zone but below the high of the rejection candle (USD 16,550). The MA on the RSI is flat, implying momentum is neutral with price trading just above the weekly pivot level (USD 15,908), due to the move higher on the roll. Price action remains neutral; however, due to the support zone we maintain a cautious view on downside moves at these levels. A close above the high of the rejection candle will imply buyside pressure is increasing.



# Panamax Q3 24

P4TCQ Q324 FISL Index - Last Price 15875.000  
 EMAVG (60) on Close (P4TCQ Q324 FISL) 15693.429  
 EMAVG (8) on Close (P4TCQ Q324 FISL) 15868.633  
 EMAVG (21) on Close (P4TCQ Q324 FISL) 16010.218



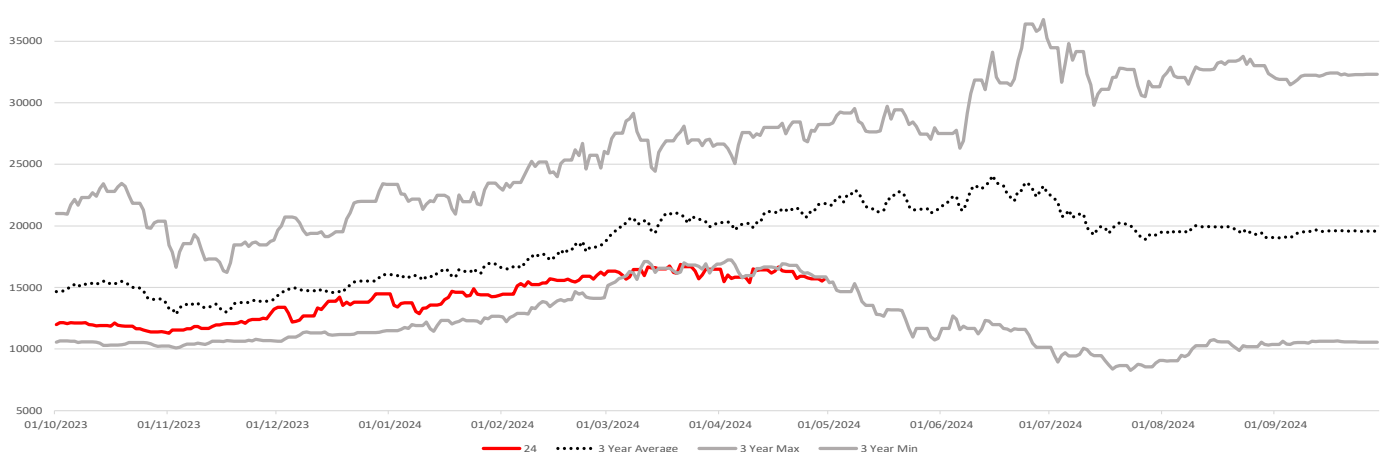
	Support	Resistance	Current Price	Bull	Bear
S1	15,125	R1	15,900	Stochastic oversold	RSI below 50
S2	14,739	R2	17,025		
S3	13,165	R3,	17,535		

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Technically bullish with a neutral bias due to depth of the pullback last week. The futures were consolidating with the MA on the RSI implying momentum was neutral, the RSI at 49 supported this. Price had weekend since the previous week, with the futures testing the 60-period EMA for the 5th time, making it a high-risk entry from the sell side. We noted that this is the 3rd time we had tested the average in the three weeks, warning it was coming under pressure. A close below that held below the EMA and the 15,125-fractal low, would warn that Fibonacci support levels could be tested. Like the May futures, due to the consolidation we had a neutral view on the technical.
- The futures sold to a low of USD 15,375 but the move has failed to hold below the 60-period EMA, with price currently trading back above the average. We remain 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.
- Technically bullish with a neutral bias, the futures have moved USD 25.00 since last week with price currently trading back above the 60-period EMA (USD 15,693). A close below the average will warn that the USD 15,125 fractal low could come under pressure. However, the futures will need to trade below and close below the USD 15,125 level to break the consolidation phase to the downside. Likewise, if we hold above the average the futures will remain supported. We continue to see neutral price action.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 25



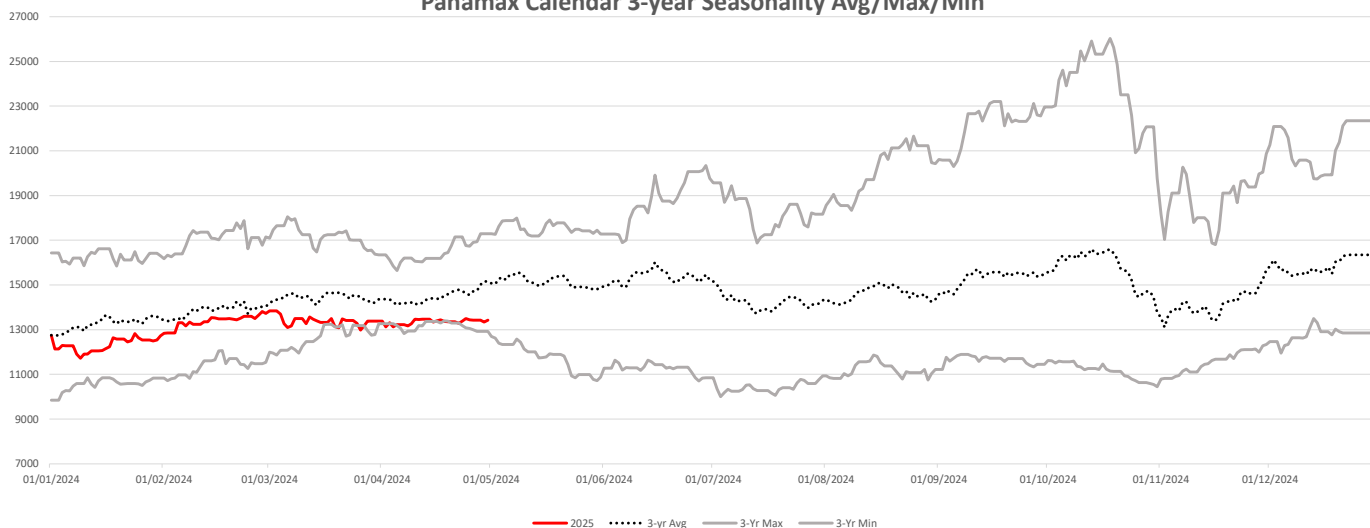
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,450	RSI above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic below at 50
- Technically bullish last week, we had nothing to add from the previous week. We remained in consolidation with price trading on flat EMA's, whilst the RSI was near neutral at 51. We maintained a neutral bias until we had a directional breakout.
- The futures remain in consolidation with price trading just above the flat moving averages, the RSI moved 1 point higher to 52.
- 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, the futures remain in consolidation between USD 13,675 – USD 13,175. We maintain a neutral view until a breakout gives directional bias.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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