



Panamax Technical Report

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Index

Support levels had started to look vulnerable last week as price was testing EMA support whilst the RSI was testing its average. We noted that downside moves could struggle to hold as longer-term sentiment was turning bullish (220-period MA). We held support resulting in price closing above the resistance zone. The technical remains bearish but price action is bullish, with the MA on the RSI continuing to suggest that momentum is supported at this point. Having held above the 200-period MA and then the 343-55 period EMA's all of which are moving higher (suggesting momentum is supported), the technical is suggesting that the USD 17,361 resistance could be tested and broken. If we do close below the USD 15,637 – USD 15,501 support zone it will warn that price action is starting to weaken.

June 24

Technically bearish last week, we had been cautious on downside move for the last few weeks due to the support zone highlighted on the chart. We have now seen a move higher with the MA on the RSI implying we have momentum support, whilst the daily and intraday RSI's have broken resistance levels, implying downside moves now look like they could be countertrend in the near-term. We are seeing bearish price action today in the form of a dark cloud cover candle pattern, warning we could be about to see a technical pullback, making USD 16,395 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

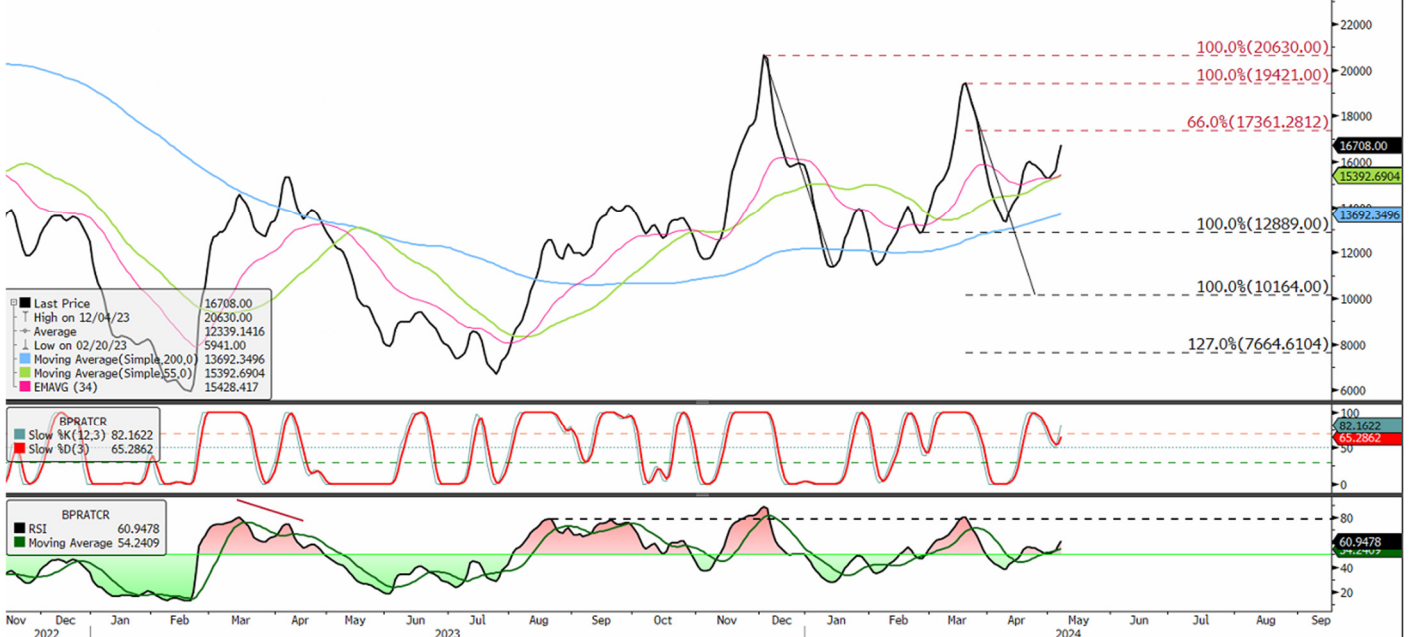
Q3 24

The futures rejected the 60-period EMA last week resulting in the futures trading to a new high. We are now in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored. However, the intraday RSI is making new highs, implying downside moves have the potential to be countertrend, making USD 15,970 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Another dark cloud pattern is warning that the futures are starting to look vulnerable to a technical pullback in the near term.

Cal 25

The futures broke the consolidation box to the upside resulting in price testing but failing to break the USD 14,125 fractal high. The means that price is now above the USD 13,675 double top, which should in theory act as a support. If we close below this level, then the futures will be back in consolidation, until we either close back above the high of the box or see a full rejection that closes below the USD 13,175 level. The upside moves means the RSI has broken resistance, implying downside moves have the potential to be countertrend in the near-term.

Panamax Index



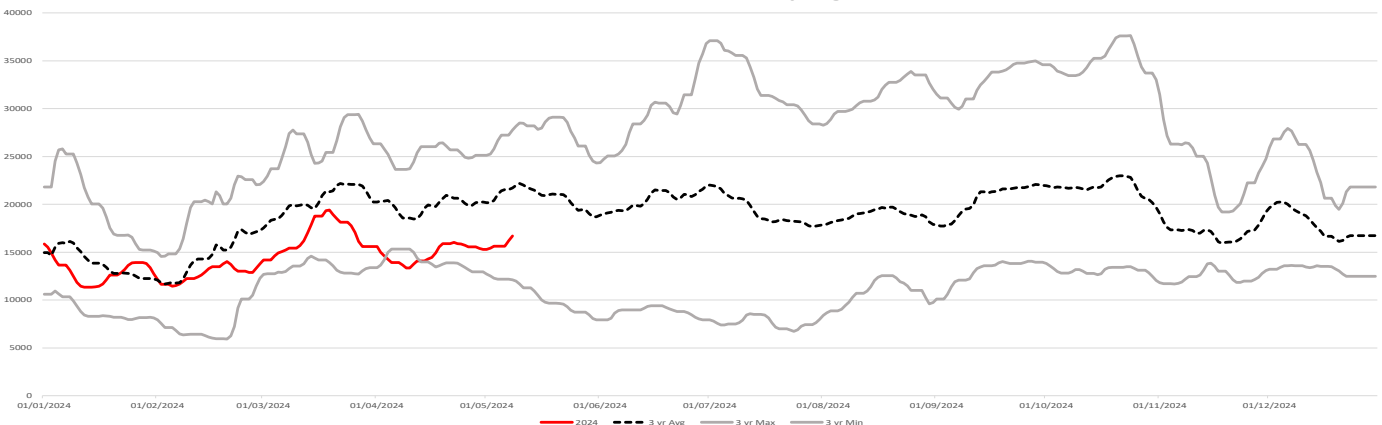
	Support	Resistance	Current Price	Bull	Bear
S1	15,501	R1	17,361	RSI above 50	
S2	15,272	R2	19,421		
S3	13,344	R3	20,630		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Technically bearish last week 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 implied that momentum was supported, but the RSI had started to cross its average, meaning we could be transitioning to the sell side. Support levels were starting to look vulnerable in the near-term; however, the 200-period average (USD 13,502) was turning higher, warning longer-term momentum was turning to the buyside, suggesting downside moves could struggle to hold. If we closed above the resistance zone highlighted, then the USD 17,361 level could come under pressure.
- The RSI held support resulting in price moving higher to close above the resistance zone. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 15,637 will mean it is aligned to the sell 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.
- The technical remains in bearish territory, price action is bullish. The MA on the RSI continues to suggest that momentum is supported with price above the weekly pivot level (USD 15,501). The MBP weekly pivot support area is now between USD 15,637 – USD 15,501, a close below the zone will imply the technical condition is starting to weaken. Having held the 200-period average and then found support on the 34-55 period averages (whilst the RSI found support on its average), all of which are pointing in an upward trajectory, the technical is suggesting that the USD 17,361 resistance could be tested and broken.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 24 (1 Month forward)

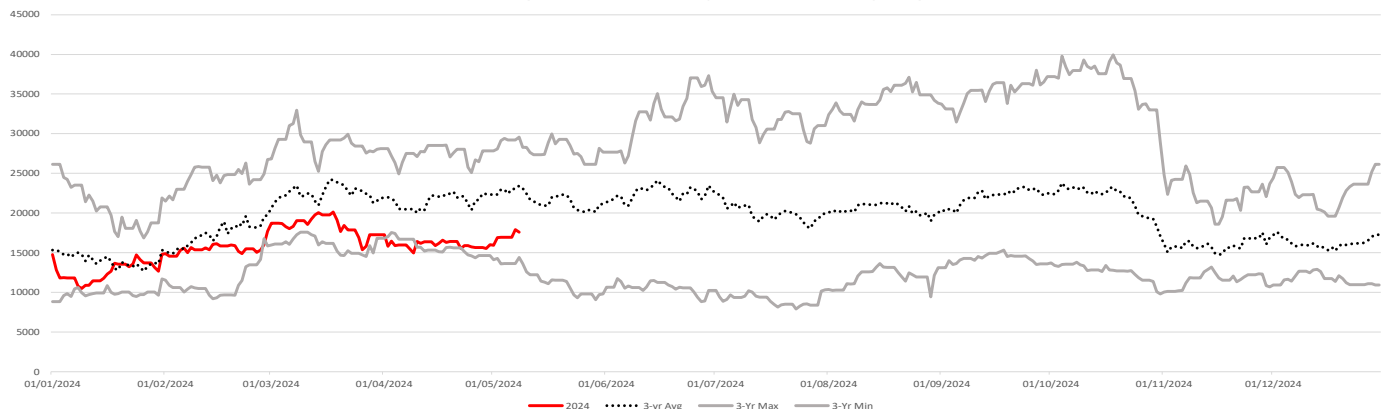


	Support	Resistance	Current Price	Bull	Bear
S1	17,229	R1	17,250	RSI above 50	Stochastic overbought
S2	16,875	R2			
S3	16,395	R3			

Synopsis - Intraday

- Price is above the 8– 21 period EMA's Source Bloomberg
- RSI is above 50 (53)
- Stochastic is overbought
- Unchanged on the technical last week, we remained 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 was flat, implying momentum was neutral with price trading just above the weekly pivot level (USD 15,908), due to the move higher on the roll. Price action remained neutral; however, due to the support zone we maintained a cautious view on downside moves at those levels. A close above the high of the rejection candle would imply buyside pressure was increasing.
- The futures held the support zone with price trading above the USD 16,550 level to a high of USD 18,375. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,395 will support a bull argument, below this level the USD 15,375 fractal low will start to look vulnerable.
- Technically bearish with price moving higher over the past week (the intraday technical is now bullish), the MA on the RSI is implying that momentum is supported. Both the daily and intraday RSI's have broken resistance levels, implying downside moves now look like they could be countertrend, making USD 16,395 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We have a bearish candle today (08/05/24) which is creating a dark cloud cover candle pattern, warning we could see a move lower in the near-term. However, based on the momentum indicators we are cautious on downside moves at this point.

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



Panamax Q3 24

P4TCQ Q324 FISL Index - Last Price 16750.000
 EMAVG (60) on Close (P4TCQ Q324 FISL) 15815.782
 EMAVG (8) on Close (P4TCQ Q324 FISL) 16378.726
 EMAVG (21) on Close (P4TCQ Q324 FISL) 16202.740



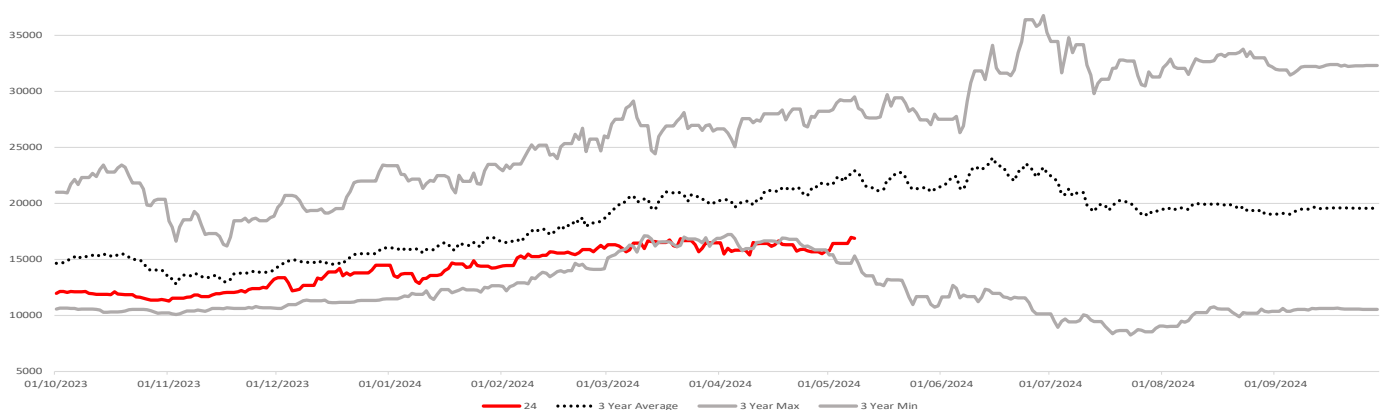
	Support	Resistance	Current Price	Bull	Bear
S1	16,456	R1	16,750	RSI above 50	Stochastic overbought
S2	15,970	R2			
S3	15,375	R3,			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish with a neutral bias last week, the futures had moved USD 25.00 since the previous week with price trading back above the 60-period EMA (USD 15,693). A close below the average would 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 would remain supported. We continue to see neutral price action.
- The futures rejected the 60-period EMA resulting in an upside move to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,970 will support a bull a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying momentum is seeing light support at this point. The new high means that the futures are divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored. However, the intraday RSI is making new highs on the 1-and-4-hour timeframes, implying corrective moves have the potential to be countertrend in the near-term, making USD 15,970 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Like the June contract, we are seeing a dark cloud cover candle pattern warning we could be about to see a technical pullback in the near-term.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



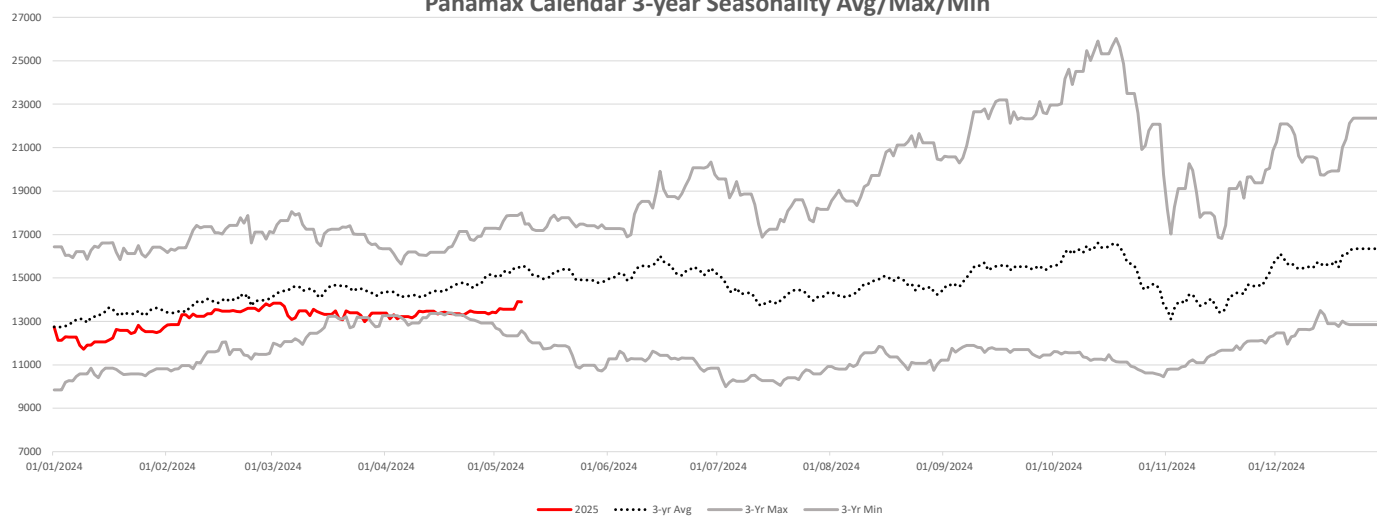
	Support	Resistance	Current Price	Bull	Bear
S1	13,675	R1	14,050	RSI above 50	Stochastic overbought
S2	13,175	R2	14,691		
S3	12,825	R3	15,237		

Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week, the futures remained in consolidation between USD 13,675 – USD 13,175. We maintained a neutral view until a breakout gives directional bias.
- The futures broke the consolidation box to the upside, resulting in price testing but failing to break the USD 14,125 fractal high at this point.
- 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 have traded above the USD 13,675 double top, this in theory should act as a support zone. If it doesn't, and we close below this level, then the futures will be back in consolidation, until we either close back above the high of the box or see a full rejection that closes below the USD 13,175 level. The upside moves means the RSI has broken resistance, implying downside moves have the potential to be countertrend in the near-term.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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