



Panamax Technical Report

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Index

Technically bearish, momentum based on price has turned to the sell side with the futures failing to trade above the USD 17,361 resistance. If we reject this level, then the index will be vulnerable to a move lower. The averages continue to suggest that longer-term momentum remains bullish, but we are below the weekly pivot level with a visible slowdown in price, as the second leg of the recent upside move is shorter than the initial move. Buyside momentum is slowing, warning we could move lower, if we trade below the USD 15,272 fractal support it will further weaken the technical.

June 24

Technically bearish, the futures have moved lower on the bearish engulfing pattern, resulting in the USD 16,395 support being broken, the probability of the futures trading to a new high has started to decrease. We are below the weekly pivot level whilst the RSI is below its MA and the 50 level, warning the technical is weakening, meaning the USD 14,875 fractal low is starting to look vulnerable. However, as noted previously, this will put price into a support zone that has held on 5 occasions, implying caution on downside breakouts below USD 14,875.

Q3 24

Technically bullish the futures have moved lower on the back of the negative divergence last week with price now testing the USD 15,970 support. If broken, then the probability of the futures trading to a new high will start to decrease. We also have the 60-period EMA at USD 15,895, a close below that holds below the average will further weaken the technical. Likewise, a rejection of the average would suggest that there is an underlying support in the market. The move lower on the divergence, alongside the RSI moving below 50, whilst the stochastic is crossing the 70, is indicating momentum is weakening, warning the USD 15,970 – USD 15,375 support levels could be tested and broken.

Cal 25

Technically bullish, the futures failed to trade to a new high last week with price now testing the USD 16,375 support. A close below this level will put price back in the consolidation zone, meaning the technical will have a neutral bias. The MA on the RSI is implying momentum is support; however, the average is starting to flatten whilst the RSI is testing its MA support. If the RSI does cross the average the futures will probably enter the consolidation zone. We are bullish but need to hold the USD 13,675 support to avoid becoming neutral.

Panamax Index



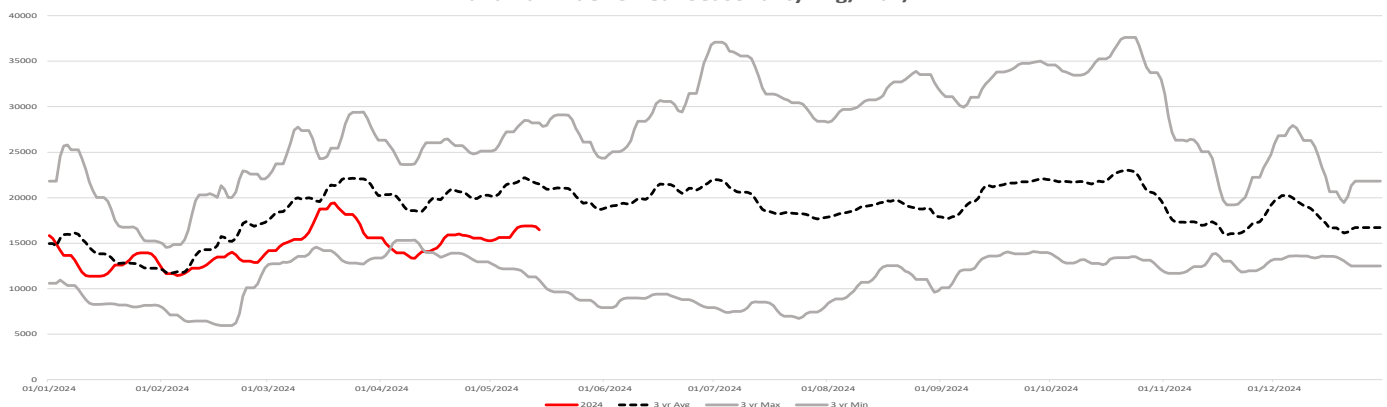
	Support	Resistance	Current Price	Bull	Bear
S1	15,272	R1	16,463	RSI above 50	Stochastic overbought
S2	13,344	R2			
S3	12,889	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- The technical remained in bearish territory last week but price action was bullish. The MA on the RSI continues to suggest that momentum was supported with price above the weekly pivot level (USD 15,501). The MBP weekly pivot support area was between USD 15,637 – USD 15,501, a close below the zone will imply the technical condition was 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.
- The index traded to a high of USD 16,894 before turning lower. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 16,743 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 index has failed to break our key resistance at USD 17,361 with price now moving lower. All the averages continue to point in an upward trajectory, implying longer-term momentum looks to be bullish; however, the second leg of this upside move is weaker than the first, indicating buy side momentum is slowing (Based on price). With price below the weekly pivot level (USD 16,743) having failed to trade above the USD 17,361 resistance, we are seeing warning signs that momentum is slowing. A move below the USD 15,272 fractal support will further weaken the technical, leaving the USD 12,889 fractal support vulnerable.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 24 (1 Month forward)

P4TCM1 FISL Index - Last Price 16075.000
 EMAVG (8) on Close (P4TCM1 FISL) 16689.645
 EMAVG (21) on Close (P4TCM1 FISL) 16572.168



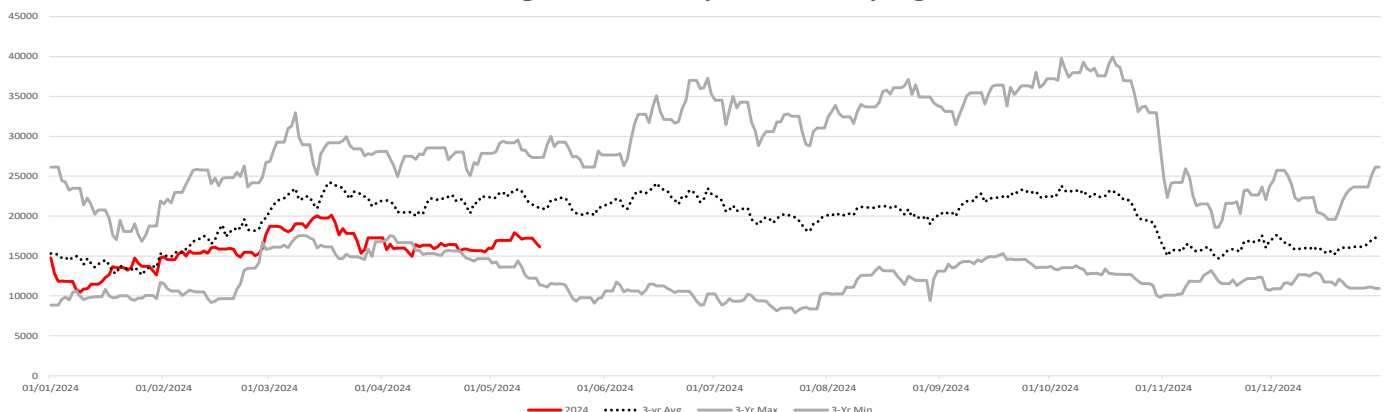
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,075		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (47)
- Stochastic is at 50
- Technically bearish with price moving higher last week (the intraday technical was bullish), the MA on the RSI implied that momentum was supported. Both the daily and intraday RSI's had 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 had a bearish candle today (08/05/24) which was 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 that point.
- By the close of business, the dark cloud cover had become a bearish engulfing pattern. We did see a move lower; however, the pullback has been deeper than initially expected, resulting in the USD 16,395 support being broken.
- Upside moves that fail at or below USD 18,670 will leave the futures vulnerable to further tests to the downside. Note: this level has been rejected.
- Technically bearish, the RSI is now below its average with price below the weekly pivot level (USD 17,541), indicating technical weakness. The depth of the pullback means that the probability of the futures trading to a new high has decreased, meaning the USD 14,875 fractal low is starting to look vulnerable. However, we should note, that if we do trade to a new low, it will be into the support zone highlighted.

Source Bloomberg

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



Panamax Q3 24

P4TCQ Q324 FISL Index - Last Price 16000.000
 EMAVG (60) on Close (P4TCQ Q324 FISL) 15895.287
 EMAVG (8) on Close (P4TCQ Q324 FISL) 16383.663
 EMAVG (21) on Close (P4TCQ Q324 FISL) 16276.067

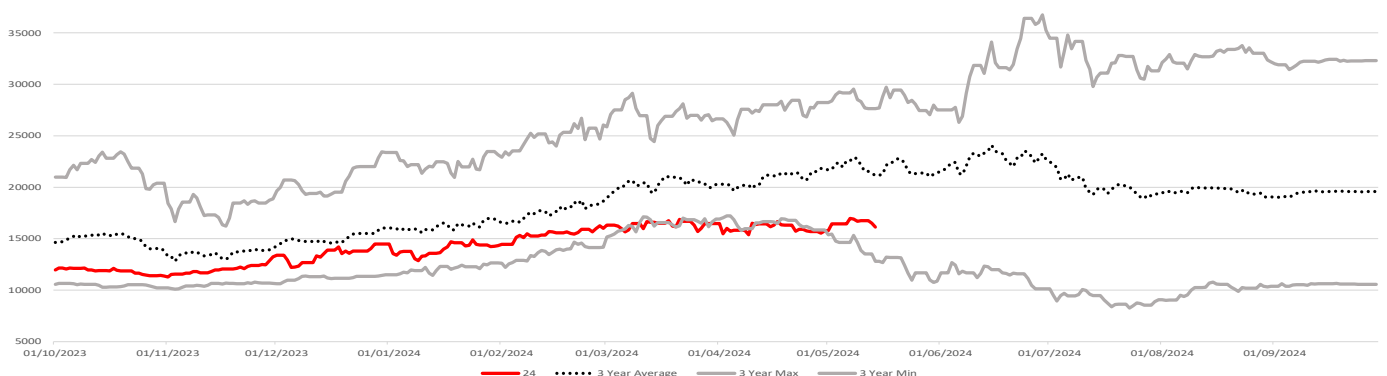


	Support	Resistance	Current Price	Bull	Bear
S1	15,970	R1	16,000		RSI below 50
S2	15,375	R2			
S3	15,125	R3,			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (48) Source Bloomberg
- Stochastic is above 50
- Technically bullish last week, the MA on the RSI implied that momentum was seeing light support. The new high meant that the futures were in divergence with the RSI, not a sell signal it warned that we could see a momentum slowdown which needed to be monitored. However, the intraday RSI was making new highs on the 1-and-4-hour timeframes, implying corrective moves had 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 would start to decrease. Like the June contract, we were seeing a dark cloud cover candle pattern warning we could be about to see a technical pullback in the near-term.
- The futures have seen a move lower on the back of the dark cloud cover candle pattern with price now testing the USD 15,970 support. We are below the 8-21 period EMA's with the RSI below 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.
- The move lower on the negative divergence has resulted in the USD 15,970 support, and the 60 period EMA (USD 15,895) being tested. Below USD 15,970 the probability of the futures trading to a new high will start to decrease, whilst a close below that holds below the 60-period EMA will further weaken the technical argument. The RSI is moving below 50 whilst the stochastic is moving below 70, if the RSI holds below 50 it will indicate momentum weakness, suggesting the futures move lower. With price moving lower on the divergence, alongside the RSI/stochastic combination, the USD 15,970 and USD 15,375 support levels look like they could be tested and broken.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



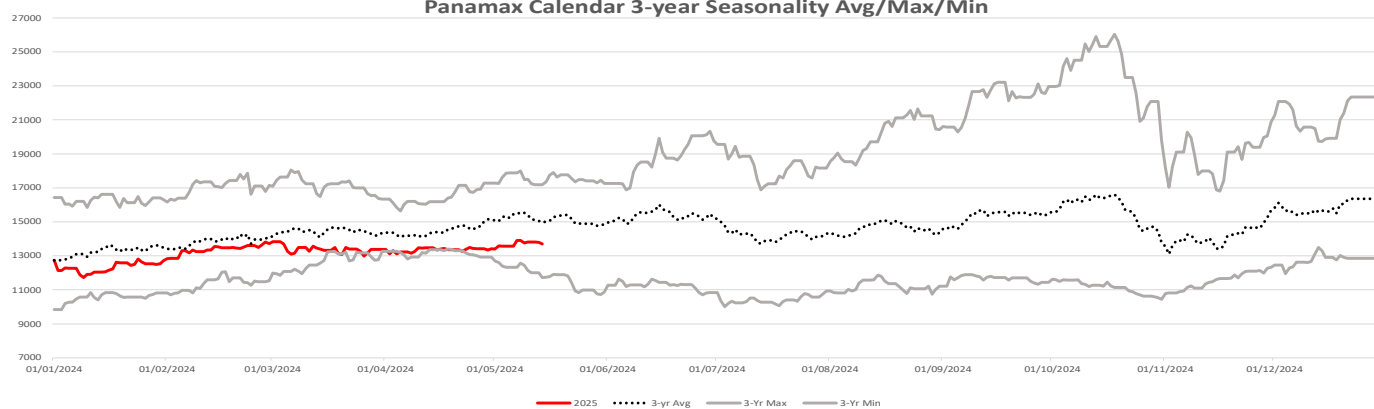
Support		Resistance		Current Price	Bull	Bear
S1	13,675	R1	13,858	13,700	RSI above 50	Stochastic overbought
S2	13,175	R2	14,050			
S3	12,825	R3	14,691			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technically bullish last week, the futures had traded above the USD 13,675 double top, we noted that this should in theory should act as a support zone. If it didn't, and we closed below this level, then the futures would be back in consolidation, until we either closed back above the high of the box or saw a full rejection that closed below the USD 13,175 level. The upside moves meant the RSI had broken resistance, implying downside moves had the potential to be countertrend in the near-term.
- The futures sold lower due to a dark cloud cover pattern with price now testing the USD 13,675 support zone. We are between 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.
- The futures are now testing the USD 16,375 support, like last week, a close back below this level will mean that the technical has a neutral bias, as price will be back in the consolidation zone. The MA on the RSI is implying that momentum is supported; however, the average is starting to flatten whilst the RSI is testing it. If the RSI closes below its average, then the futures will probably enter the consolidation phase. Bullish, but needs to hold the USD 16,375 support to avoid price action becoming neutral.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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