



# Panamax Technical Report

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## Index

Technically bearish, we warned last week that buy-side momentum was slowing resulting in price moving lower. We have broken fractal support having rejected upside resistance, meaning the technical remains bearish. However, we have a bullish sloping MA and trend support at USD 14,048 with price slowing down. In theory we move lower in the near-term, but we now have a note of caution on downside moves as they could be limited from here.

There is a theme coming, and it is all very dull!

## Jun 24

Technically we are bearish. The futures held our support zone once again last week resulting in price moving higher. The MA on the RSI is flat, implying momentum is neutral; however, we are trading above the weekly pivot level (USD 16,258). A close above this level will indicate buy-side pressure is increasing, warning we could test the high of the previous week's candle (USD 17,300), if broken, it will warn that we could test the USD 18,375 high. Likewise, failure to close above the weekly pivot level will warn that the USD 15,400 – USD 14,875 fractal support levels could be tested. As previously noted, this would put price in the support zone, suggesting caution. If you have read the morning intraday technical, you will be aware that the upside move has broken a key resistance, meaning the intraday Elliott wave cycle is neutral. Both daily and intraday technicals have a neutral bias.

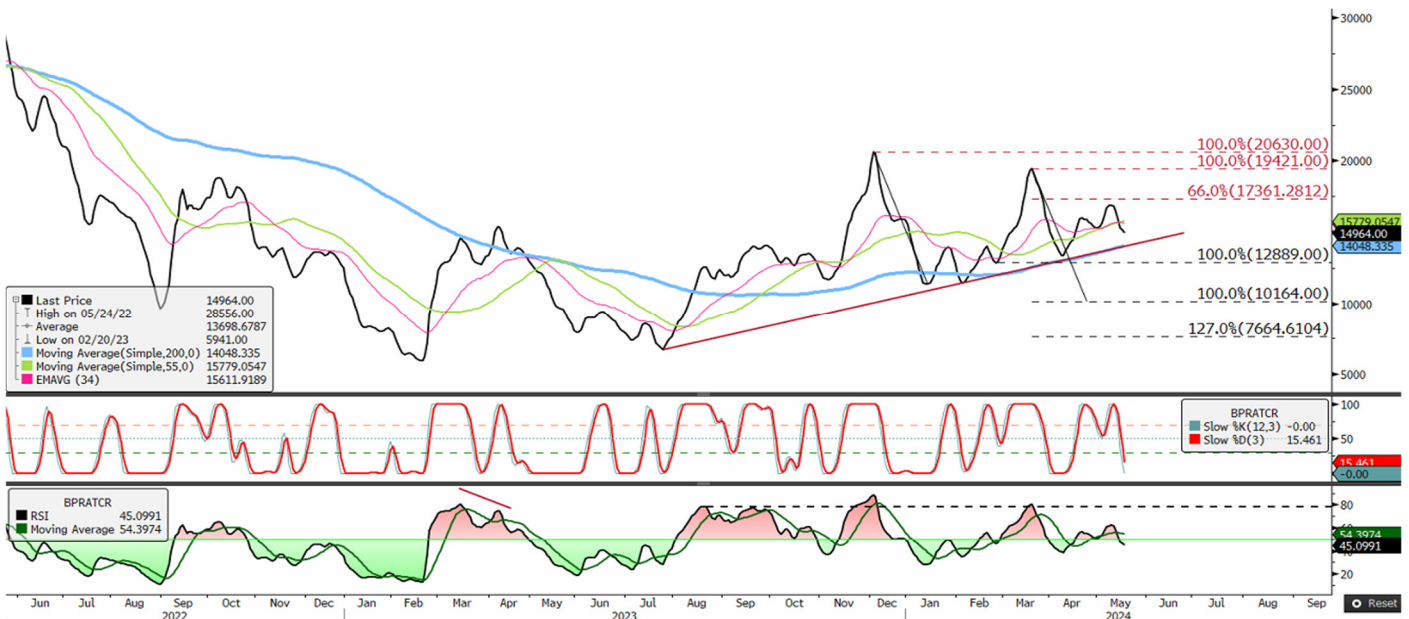
## Q3 24

We backed a loser last week as we thought the futures would break the USD 15,970 support and the 60-period moving average. Unfortunately, the downside move failed to hold below the 60-period EMA, resulting in price moving higher. This technical is bullish with a neutral bias, above USD 16,640 it will be in bullish territory. However, the reality is this technical is now on day 54 of a consolidation phase. Technical range is USD 16,925 – USD 15,125, until we close outside and hold outside of the box (highlighted) price action is neutral.

## Cal 25

We have moved USD 100 since last week with price back in a consolidation phase. The technical is bullish but price action is neutral. Day 51 of this consolidation, it's a riveting read! Sorry, I should mention that there are 3 successive peaks that warn we could be looking at an exhaustion pattern (Reference: Guppy and Grimes).

# Panamax Index



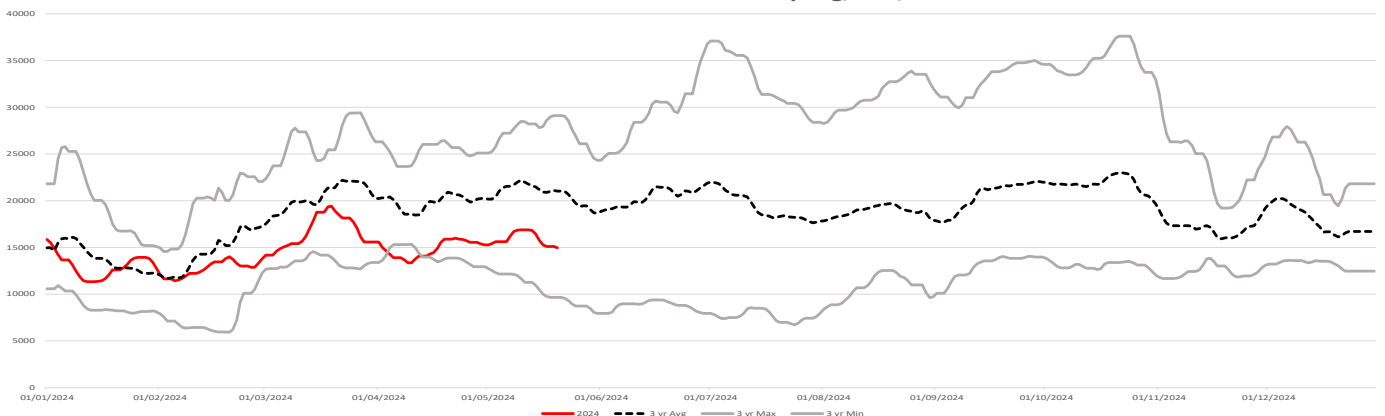
	Support	Resistance	Current Price	Bull	Bear
S1	14,408	R1	15,667	Stochastic oversold	RSI below 50
S2	13,344	R2	17,361		
S3	12,889	R3	19,421		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bearish last week, the index had failed to break our key resistance at USD 17,361 with price moving lower. All the averages continued to point in an upward trajectory, implying longer-term momentum looked to be bullish; however, the second leg of this upside move was weaker than the first, indicating buy-side momentum was 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 were seeing warning signs that momentum is slowing. A move below the USD 15,272 fractal support would further weaken the technical, leaving the USD 12,889 fractal support vulnerable.
- The index continues to move lower with price below the 34-55 period EMA's whilst the RSI is below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,654 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 moved lower having rejected the USD 17,361 resistance (and the 200-period weekly MA at USD 17,417 – Note this average is flat but has been respected) with price breaking the USD 15,272 fractal support. This implies that we should in theory have further downside; however, we have a rising 200-period MA and a trend line at USD 14,048 is warning we are approaching key support, whilst seeing a price slowdown in the index. We may move lower in the near-term but are cautious on downside moves. MBP is at USD 15,654 whilst the weekly pivot is at USD 16,667, a close above this area will warn that the USD 17,361 resistance could be tested. A cautious bear as downside moves could be limited from here.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax June 24 (1 Month forward)

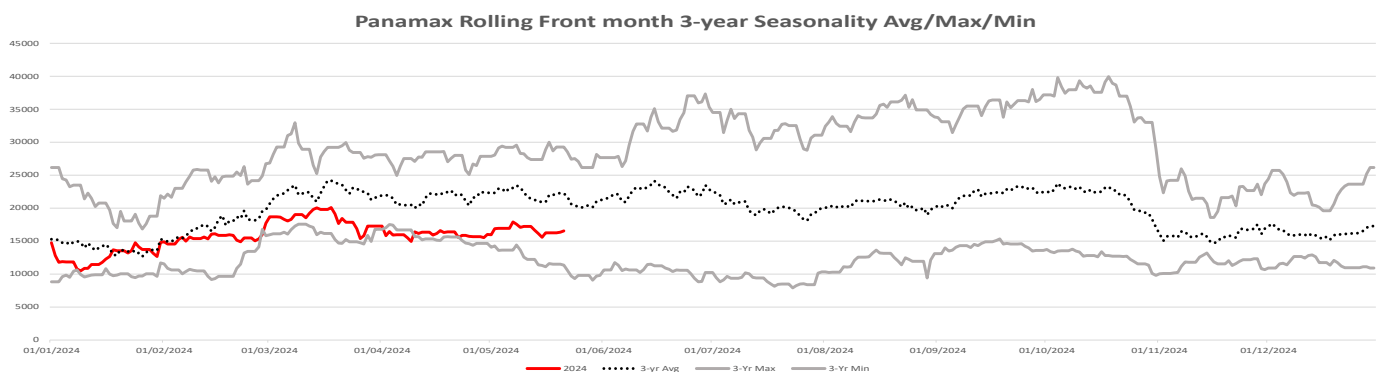


	Support	Resistance	Current Price	Bull	Bear
S1	16,258	R1	16,550	Stochastic oversold	
S2	15,400	R2			
S3	14,875	R3			

## Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Technically bearish last week, the RSI was below its average with price below the weekly pivot level (USD 17,541), indicating technical weakness. The depth of the pullback meant that the probability of the futures trading to a new high had decreased, meaning the USD 14,875 fractal low was starting to look vulnerable. However, we noted that if we did trade to a new low, it would be in the support zone highlighted.
- The futures traded to a low of USD 15,400 with price rejecting the top of the support zone highlighted. We are now above the 8-21 period EMA's with the RSI neutral at 50.
- 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, if you have read the morning technical today (21/05) you will know that there is lots of conflicting indicators on the intraday chart, as the upside move has been higher than expected. The MA on the RSI is now flat (daily), implying momentum is neutral, however, we are trading above the weekly pivot level (USD 16,258). A close above this level will imply that buyside pressure is increasing, meaning we target the high of last weeks candle at USD 17,300, if broken it will warn that we could test the USD 18,375 fractal high. Failure to close above the weekly pivot will warn that the USD 15,400 – USD 14,875 fractal support levels could be tested. However, as previously noted, we are cautious on downside moves into the support zone. Like the intraday, we are neutral on this technical at these levels. In theory, we were expecting one more test to the downside, but the upside move broke key intraday resistance, warning we could move higher. .

Source Bloomberg



# Panamax Q3 24

P4TCQ Q324 FISL Index - Last Price 16575.000  
 EMAVG (60) on Close (P4TCQ Q324 FISL) 15960.941  
 EMAVG (8) on Close (P4TCQ Q324 FISL) 16378.361  
 EMAVG (21) on Close (P4TCQ Q324 FISL) 16299.525



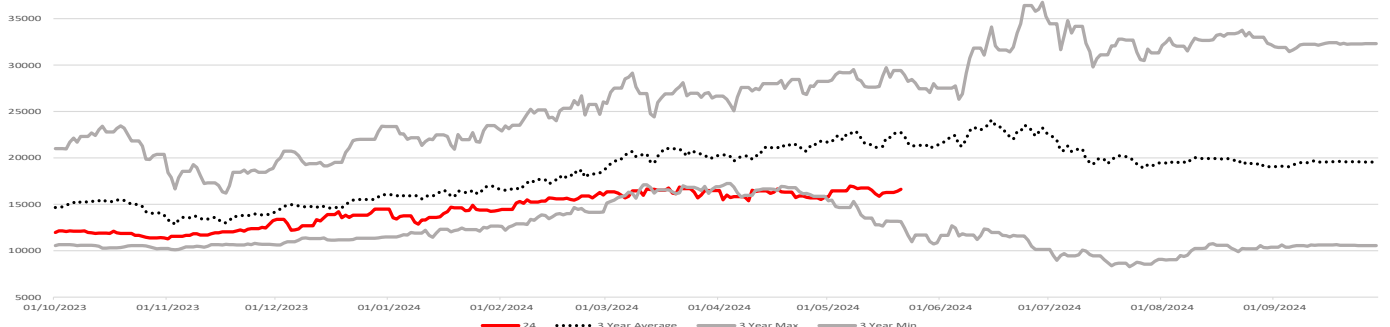
	Support	Resistance	Current Price	Bull	Bear
S1	16,225	R1	16,440	RSI above 50	
S2	15,970	R2	16,816		
S3	15,375	R3,	17,291		

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- The move lower on the negative divergence last week 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 would start to decrease, whilst a close below that held below the 60-period EMA would further weaken the technical argument. The RSI was moving below 50 whilst the stochastic is moving below 70, if the RSI held below 50 it would indicate momentum weakness, suggesting the futures would 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.
- We backed support to be tested and broken last week, although we did trade below the USD 15,970 support, the futures failed to hold below the 60-period EMA, resulting in price moving higher. We are now above the 8-21 period EMA's with the RSI back above 50 (this also failed to hold).
- Upside moves that fail at or below USD 16,440 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically we are bullish with a neutral bias with price needing to trade above the USD 16,440 level to be bullish. If we do, then could test the USD 17,125 fractal high in the near-term, with the potential to trade as high as USD 17,801 within this phase of the cycle. However, above USD 17,125 the futures will be in divergence with the RSI, implying caution on upside breakouts. Failure to trade above the USD 16,440 level will warn of momentum weakness, though market sellers will need to see a close below the weekly pivot level (USD 16,225) for the 60-period EMA (USD 15,960) to come back under pressure. We are now on day 54 of this consolidation phase (highlighted by the box USD 16,925 – USD 15,125), until we trade outside of, and hold outside of this range, price action should be considered as neutral.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 25



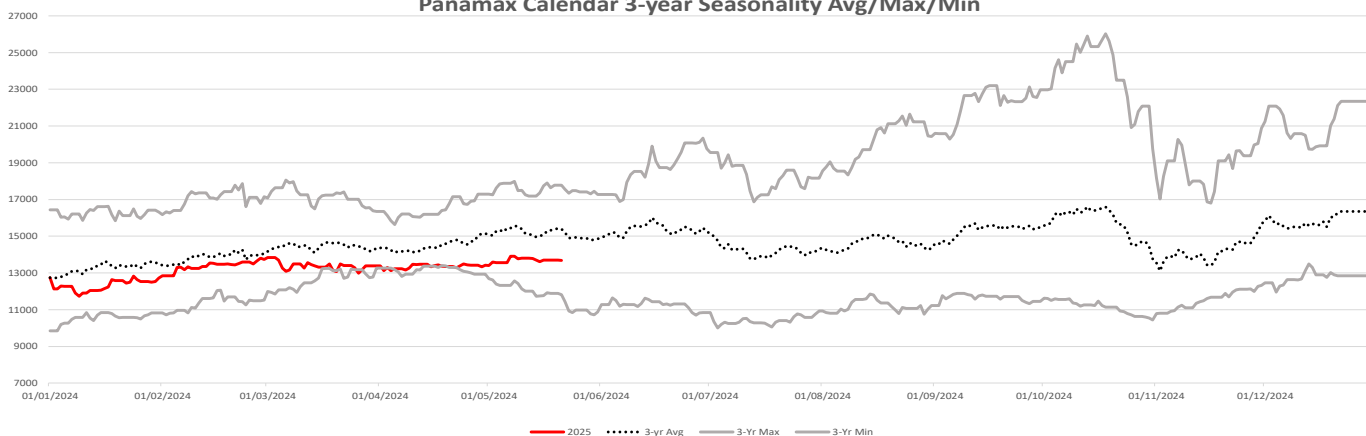
	Support	Resistance	Current Price	Bull	Bear
S1	13,440	R1	13,716	RSI above 50	Stochastic overbought
S2	13,175	R2	14,050		
S3	12,825	R3	14,691		

## 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 were testing the USD 13,675 support, like the previous week, a close back below this level would mean that the technical had a neutral bias, as price would be back in the consolidation zone. The MA on the RSI implied that momentum is supported; however, the average was starting to flatten whilst the RSI was testing it. If the RSI closed below its average, then the futures would probably enter the consolidation phase. Bullish, but needed to hold the USD 16,375 support to avoid price action becoming neutral.
- The futures traded back into the support zone with the RSI moving below its MA. We are trading within USD 100 of last week's values.
- 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, price is back in the consolidation zone, we are neutral once again. Between the 04/03/24 and the 06/03/24 we traded from a high of USD 14,125 to a low of USD 12,825, for the last 51 trading days we have remained within this range. All I can say on this technical is that the 3-peaks highlighted are potentially an exhaustion pattern, but its neutral.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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