



Panamax Technical Report

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Index

Technically bearish last week, we did see a move higher on the back of the bullish hidden divergence that we highlighted previously. The index is now above the 200-period MA and trend support (USD 14,361 – USD 14,545), if we hold above this support zone then we could test the USD 16,894 resistance. Conversely, if the upside move fails to hold and we close below the support zone, it will warn that we could see a further weakening of price.

July 24

A cautious bear last week due to the support zone and the daily 200-period MA. Having sold lower we are again seeing light bid support with price back above the USD 15,400 level (top of the support zone). Historically, bullish support candles that have held and closed above USD 15,400 have seen some form of test to the upside, warning the USD 16,625 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease. We remain cautious on downside moves due to the support zone below.

Q3 24

Technically bearish, price action remains neutral. We noted last week that when price traded near the USD 15,125 level, the market produced bullish rejection candles, warning we could be seeing accumulation. Having traded to a low of USD 15,250, the futures are once again seeing buy-side support, with price now testing the 60-period EMA (USD 15,876). A close above that holds above this level will warn that the USD 16,183 resistance could be tested and broken, implying range resistance at USD 16,950 could come under pressure. As noted previously, the futures will need to close below and hold below the USD 15,125 support to signal a downside breakout.

Cal 25

Technically bullish, we remain in the consolidation zone, meaning price action is neutral. Upside moves that close above USD 13,525 will target the USD 13,675 – USD 14,025 fractal resistance levels.

Panamax Index



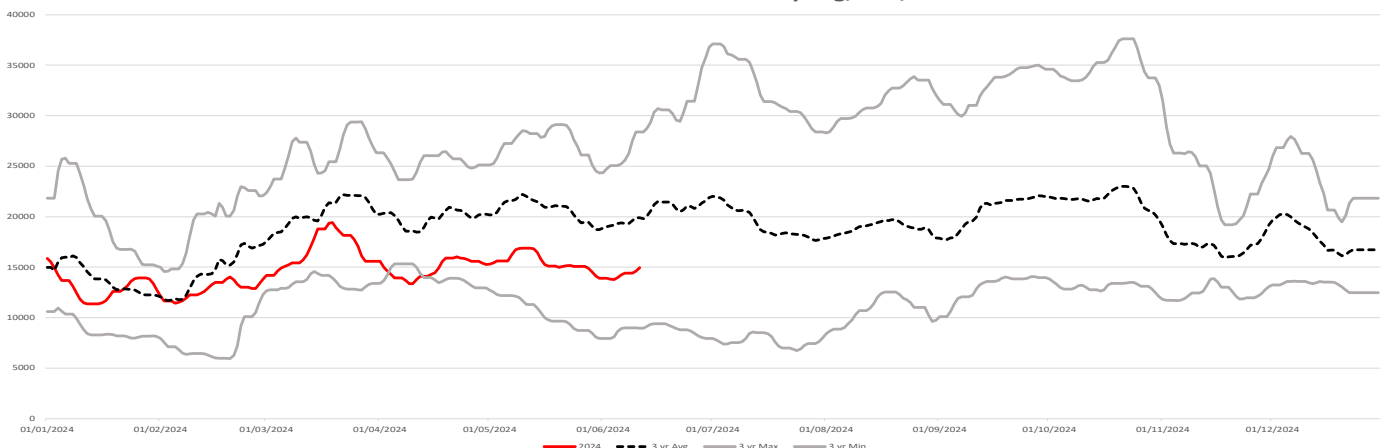
	Support	Resistance	Current Price	Bull	Bear
S1	14,202	R1	16,894		RSI below 50
S2	12,889	R2	17,361		
S3	10,164	R3	19,421		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Technically bearish last week, the index was moving below the daily 200-period MA (USD 14,305) and the trend support (USD 14,365), in theory the technical condition was weakening. However, we were seeing a slowdown in price with the RSI making a new low, but the index was not. This was known as a bullish hidden divergence, it warned that sell side momentum was slowing down. If the index closed back above the USD 14,365 trend line, it would warn that we could be about to see upside continuation within the existing trend. Conversely, if the index traded below the USD 13,334 fractal support, then the divergence would have failed. A cautious bear whilst price was above the USD 13,334 fractal support.
- We have seen a move higher on the back of the hidden divergence, with price closing above trend support. We are below the 34-55 period EMA's with the RSI near-neutral at 49.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 14,307 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.
- Technically bearish, the MA on the RSI is flat, implying sell side momentum has slowed, and is now neutral. We are closing back above trend support (USD 14,545) and the 200-period MA (USD 14,361), if we can hold above this support zone, then the USD 16,894 resistance will start to look vulnerable. Likewise, a close below that hold below the support zone, will warn we could see a further weakening in price.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 24 (1 Month forward)

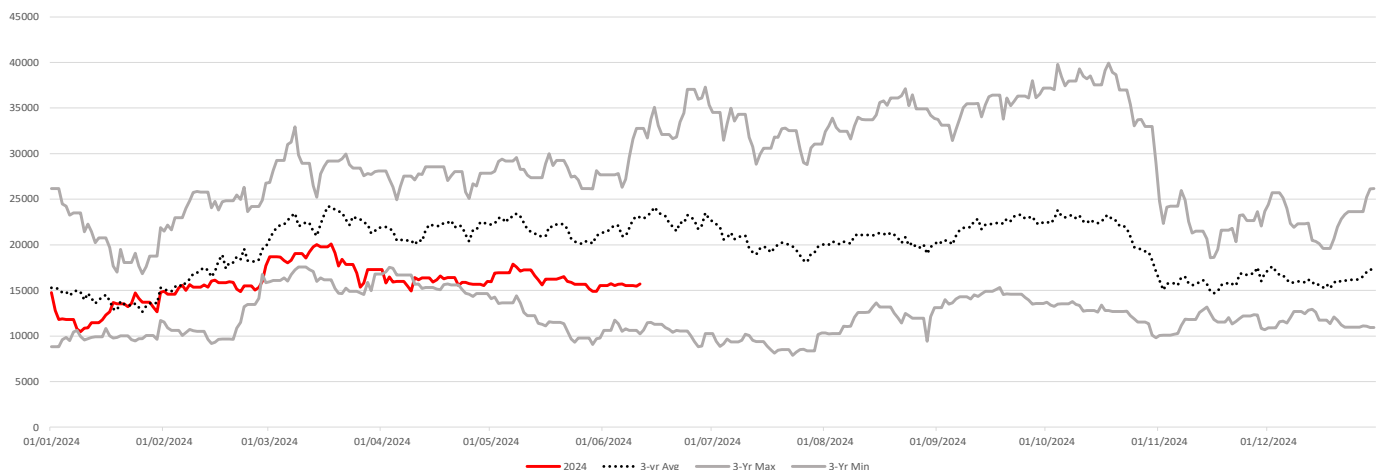


	Support	Resistance	Current Price	Bull	Bear
S1	15,400	R1	15,725		RSI below 50
S2	14,875	R2			
S3	13,728	R3			

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 MA on the RSI had started to flatten, implying sell side momentum was showing signs of slowing down. The futures had held above the 200-period MA (USD 14,645) with price back above the long-term support zone (highlighted – Red box), the move higher was on the back of a positive divergence with the 1-hour RSI. The upside move had resulted in price breaking trend resistance (USD 15,467); if we hold above trend resistance, then it would warn that we could move higher. A close below the support line would leave the USD 14,875 fractal low vulnerable. However, as previously noted, we maintained a cautious view on downside moves due to the 200-period MA and the support zone, as they could struggle to hold.
- The futures did see a move lower; however, we have failed to trade to a new low. We are seeing buy-side support today resulting in the futures trading back above the support zone. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 17,185 will leave the futures vulnerable to further tests to the downside.
- Technically bearish, we have maintained a cautious view on downside moves on the intraday technical due to the support zone and 200-period daily MA (USD 14,734). We had a small-bodied candle yesterday, whilst the current candle (11/06) has a higher high and higher low off the support zone. If we close around these levels, it will warn that the USD 16,625 resistance could come under pressure in the coming days. If broken, then the probability of the futures trading to a new low will start to decrease. We remain cautious on downside moves due to the support zone below.

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



Panamax Q3 24

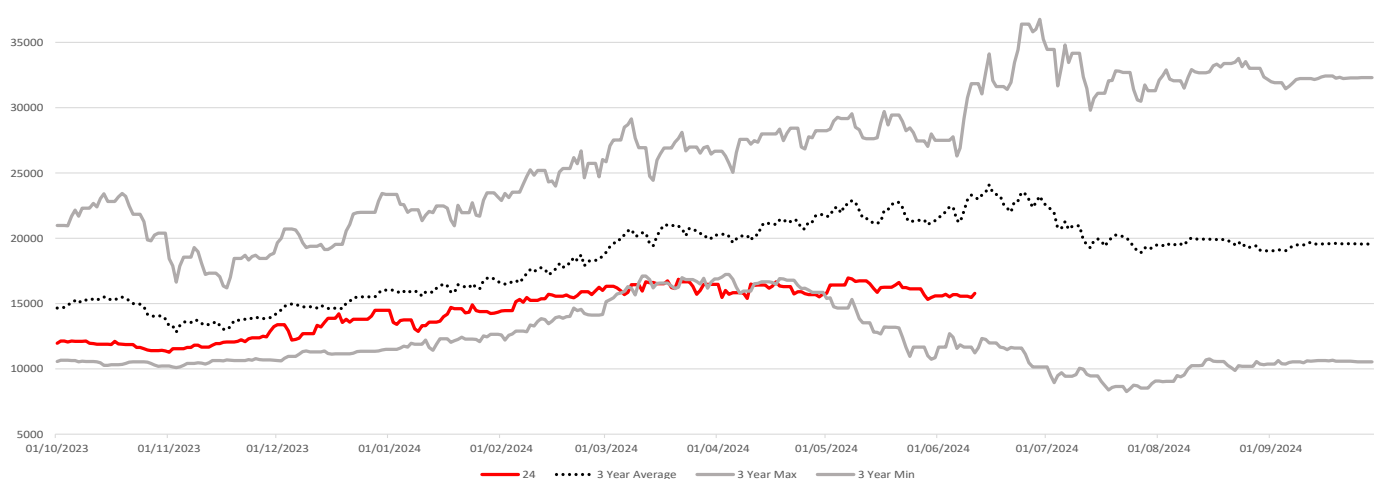


	Support	Resistance	Current Price	Bull	Bear
S1	15,200	R1	15,812	Stochastic oversold	RSI below 50
S2	15,125	R2			
S3	14,815	R3,			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (48) Source Bloomberg
- Stochastic is oversold
- Technically bearish based on price last week, the futures remained in the consolidation phase, meaning price action was considered as neutral, despite the move below the USD 15,375 fractal support. A close below that held below USD 15,125 would warn that we are breaking consolidation to the downside. Technically neutral, we noted that downside moves seemed to struggle when looking to test the USD 15,125 low, suggesting we could be seeing some accumulation on market pullbacks.
- The futures traded to a low of USD 15,250 before finding the bid support that we observed last week on range support. We remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 16,183 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, price action remains neutral and in the consolidation zone. Having tested the downside, we are once again seeing market accumulation with price now testing its EMA's. If we close above and hold above the 60 period EMA (USD 15,876), it will warn that the USD 16,183 resistance could be tested and broken, implying the range resistance at USD 16,950 could come under pressure. As noted last week, the futures will need to close below and hold below the USD 15,125 support to signal a downside breakout.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



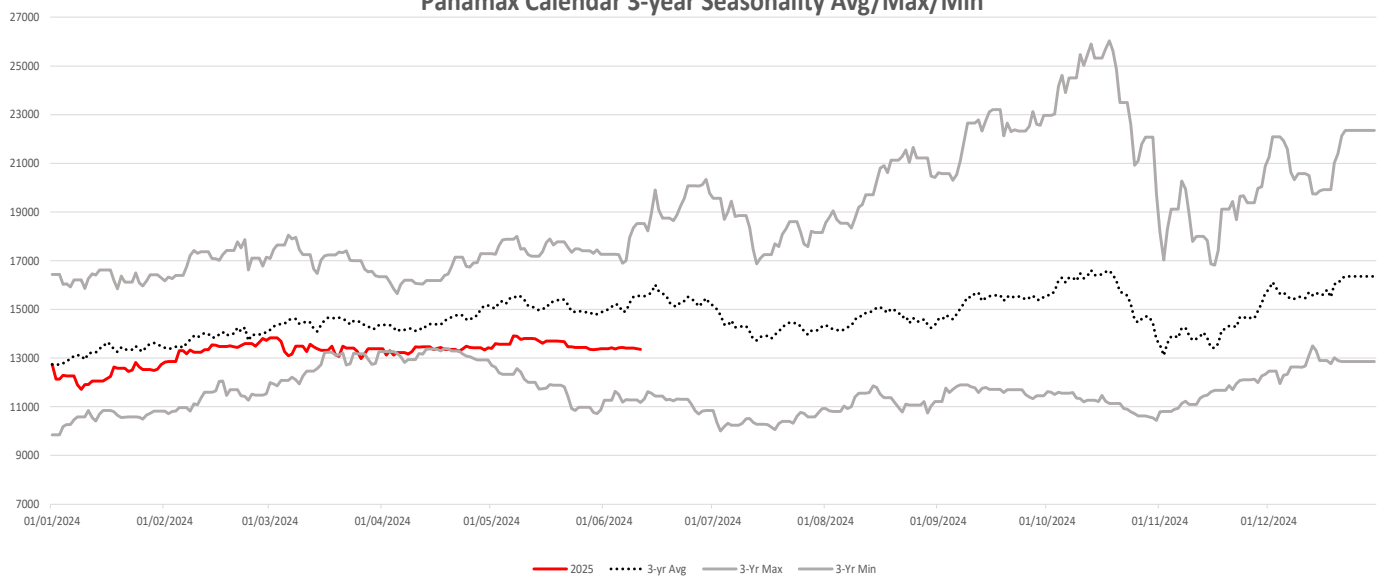
	Support	Resistance	Current Price	Bull	Bear
S1	13,175	R1	13,525	13,400	RSI below 50
S2	12,900	R2	14,050		
S3	12,825	R3	14,691		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Technically bullish last week, the MA on the RSI warned of momentum weakness. However, we were on day 62 of the consolidation phase, meaning price action remained neutral.
- The futures traded to a low of USD 13,325 before finding light bid support. We are below all key moving averages 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.
- Technically bullish, the futures remain in the consolidation zone. Upside moves that close above USD 13,525 will target the USD 13,675 – USD 14,025 fractal resistance levels. Price action remains neutral at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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