



# Panamax Technical Report

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## Index

The index held above the trend support last week resulting in price moving USD 1,350 higher to USD 16,301. We have seen a slowdown in recent days with price coming in USD 52 lower today (18/06). The MA on the RSI implies momentum is supported but the RSI is at resistance, a close below USD 15,925 will warn that we could test the weekly pivot level at USD 15,667, below this level will imply that sell side pressure is increasing. However, we have trend support at USD 14,724, warning downside moves could be limited in the near-term, as the previous break below support failed to hold. Buyside momentum is slowing down, warning we could see another move lower, making USD 15,667 the key support to follow.

## July 24

Technically bearish on the previous report, we remained cautious on downside moves. The futures had held the USD 15,400 support with price producing a bullish takeover candle, warning the USD 16,625 resistance could come under pressure. The futures traded to a high of USD 16,375 before selling lower on an inside day breakout today. As noted in the intraday technical, the move above USD 16,150 had warned that resistance levels were vulnerable, due to the slowing index we had become a little cautious on moves higher in the last few sessions. The inside breakout pattern is to the downside, warning that the USD 15,400 support is starting to look vulnerable; however as noted previously, downside moves will be into the support zone and the 200-period MA (USD 14,805), meaning we remain cautious on moves lower. Key resistance to follow is at USD 16,875, as the futures have only closed above this level on 6 occasions in the last 55 days. Price action is neutral, but support is looking like it could be tested again.

## Q3 24

Technically bearish last week, we had bullish price action off the base of the support zone; however, the futures failed to hold above the 60-period EMA, resulting in a small move lower today. The RSI is moving below 50 with the stochastic at 69, warning we could see a momentum move lower to test the base of the support zone (USD 15,125). For downside continuation we will need to close below and hold below this level. Like last week, we maintain a cautious view on downside moves whilst above USD 15,125, as it is an area that has previously seen buyside accumulation. Price action is neutral as we remain within the consolidation zone.

## Cal 25

Bullish but in consolidation last week, price action was neutral. The futures remain in consolidating with price testing the USD 13,300 – USD 13,325 intraday fractal support zone. If broken, then the intraday RSI will be divergent, suggesting caution on downside moves below this level, as they could struggle to hold.

# Panamax Index



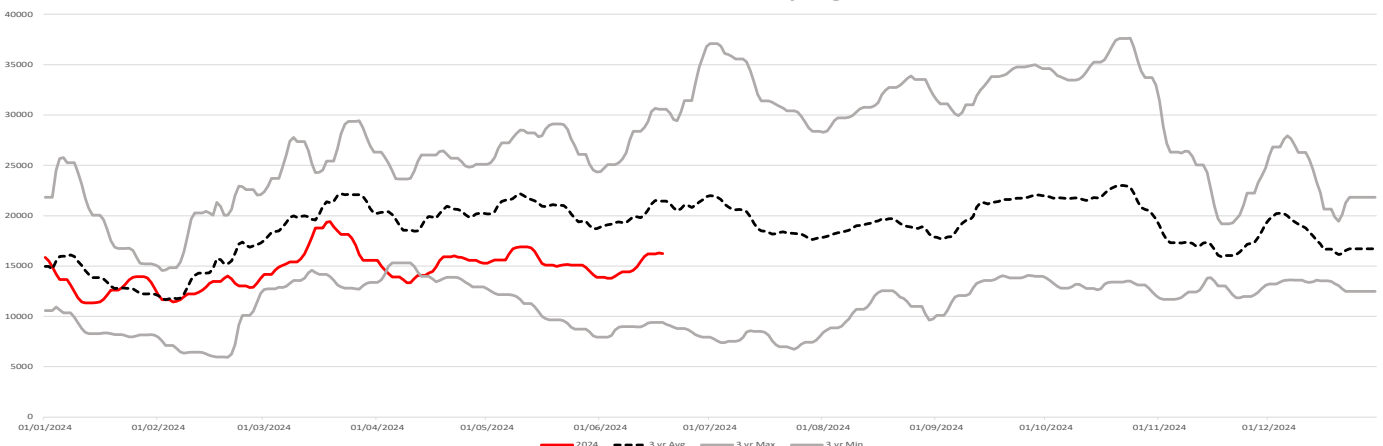
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,249	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI was flat, implying sell side momentum had slowed, meaning it was neutral. We were closing back above trend support (USD 14,545) and the 200-period MA (USD 14,361), if we could hold above the support zone, then the USD 16,894 resistance would start to look vulnerable. Likewise, a close below that held below the support zone, would warn we could see a further weakening in price.
- The futures held above the trend support resulting in price trading to a high of USD 16,301; however, the index has turned today (18/06) with price USD 52 lower. 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 15,925 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 implying that momentum is supported; however, the RSI is at Resistance and turning lower, warning we could be about to enter a corrective phase. If we close below USD 15,925 it will suggest that we could test the weekly pivot at USD 15,667; if broken it imply that sell side pressure is increasing; however, we have trend support at USD 14,724, warning downside moves have the potential to be limited in the near-term . Buyside momentum is slowing down, warning we could see another move lower, making USD 15,667 the key support to follow.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax July 24 (1 Month forward)



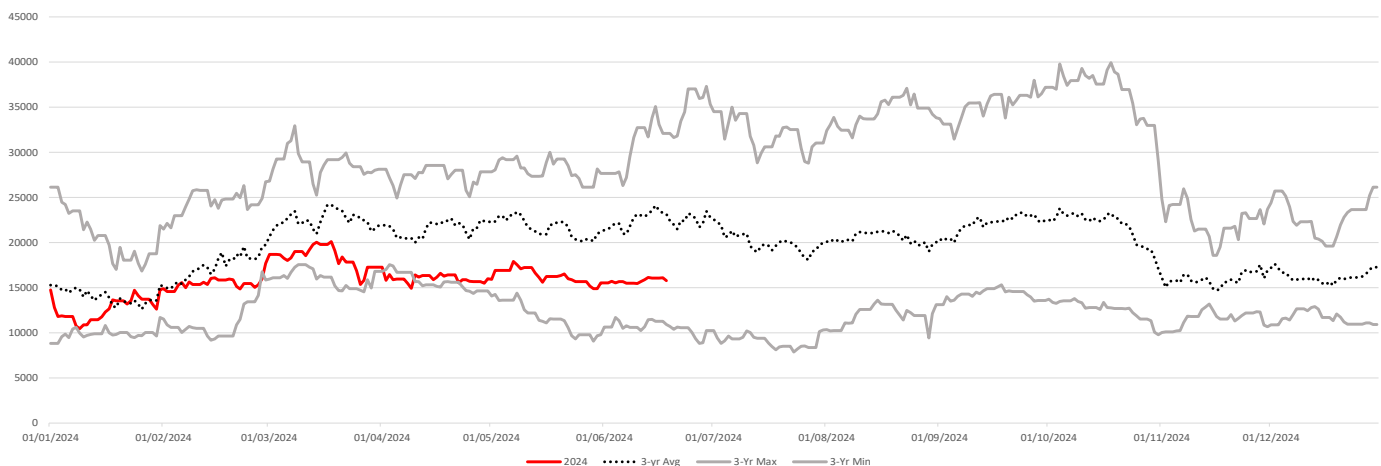
Support	Resistance	Current Price	Bull	Bear
S1	15,400	15,625		RSI below 50
S2	14,875			
S3	13,728			
R1	16,212			
R2	16,625			
R3	16,875			

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish last week, we had 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 noted that we'd had a small-bodied candle on the 10/06, whilst the current candle (11/06) had a higher high and higher low off the support zone. If we closed around the USD 15,725 level, it would 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 would start to decrease. We remained cautious on downside moves due to the support zone below.
- The futures traded to a high of USD 16,375 before producing a rejection candle followed by two consecutive inside days, a beak to the downside today (18/06) has resulted in price moving below the 8-21 period EMA's with the RSI now 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 noted last week (in the morning technical) that the intraday upside move above USD 16,150 had warned that resistance levels were vulnerable; however, a slowing index over the last few sessions had meant we had become more cautious. The inside break to the downside is warning that the USD 15,400 support could come back under pressure, if broken we target the USD 14,875 fractal low. However, as noted in previous reports, we remain cautious on downside moves below 15,400 due to the support zone and 200-period MA. Key upside resistance to follow is at USD 16,875, as we have only closed above the level on six occasions in the last 55 days. Price action is neutral, but support is starting to look like it could be tested again.

Source Bloomberg

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



# Panamax Q3 24

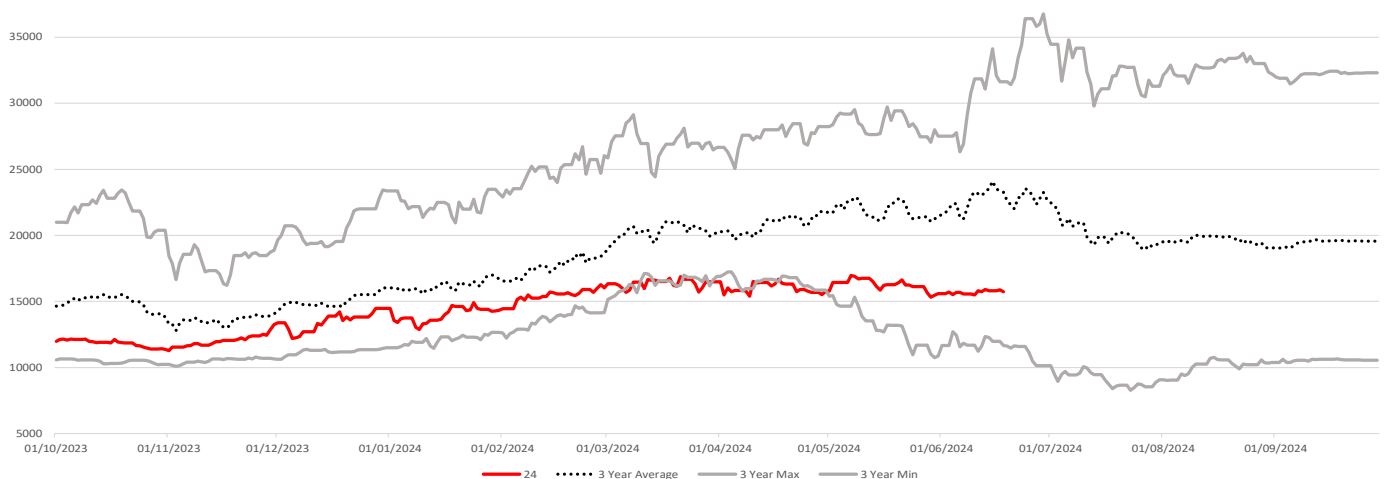


	Support	Resistance	Current Price	Bull	Bear
S1	15,200	R1	15,537		RSI below 50
S2	15,125	R2			
S3	14,815	R3,			

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45) Source Bloomberg
- Stochastic is above 50
- Technically bearish on the previous report, price action remained neutral and in the consolidation zone. Having tested the downside, we were once again seeing market accumulation with price testing its EMA's. If we closed above and held above the 60 period EMA (USD 15,876), it would 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 would need to close below and hold below the USD 15,125 support to signal a downside breakout.
- We closed above but have failed to hold above the 60-period EMA, resulting in the futures seeing a small move lower. Price is below all key moving averages supported by 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.
- Unchanged on the technical, we remain bearish with the futures remaining in consolidation (day 70) after price failed to hold above the 60-period EMA (USD 15,863). The RSI is below 50 with the stochastic at 69, momentum is warning that we could be about to test the base of the support zone again (USD 15,125). For downside continuation we will need to close below and hold below this level; however, we continue to maintain a cautious view above USD 15,125 as it is an area that has previously seen buyside accumulation.

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 25



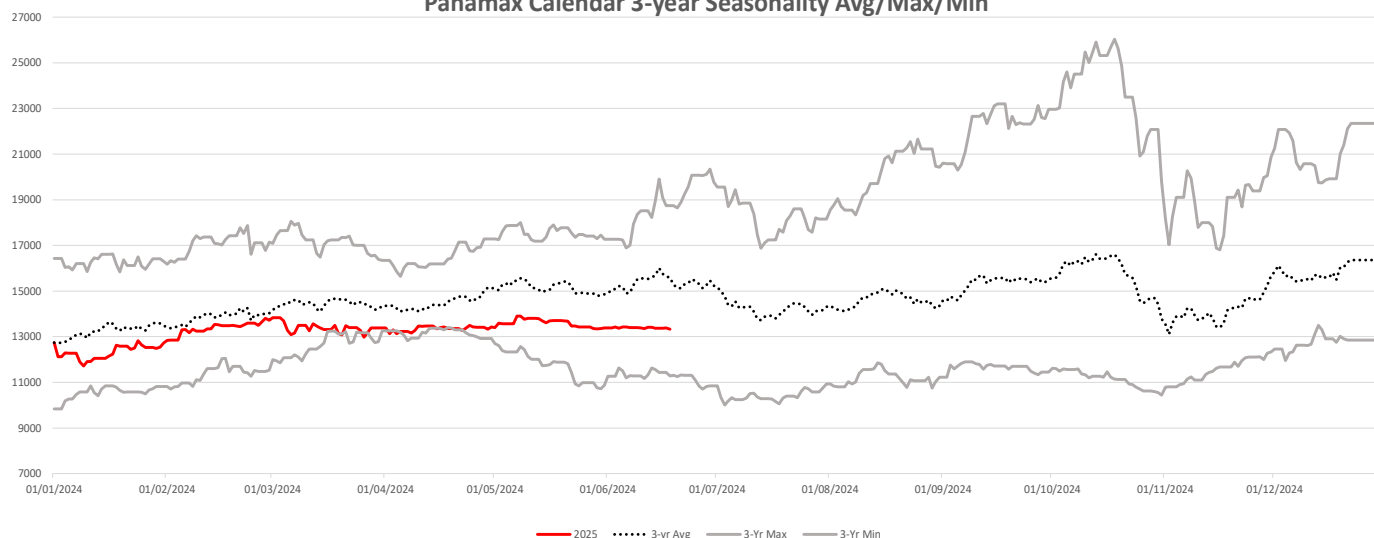
	Support	Resistance	Current Price	Bull	Bear
S1	13,300	R1	13,525	Stochastic oversold	RSI below 50
S2	13,175	R2	14,050		
S3	12,900	R3	14,691		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bullish last week, the futures remained in the consolidation zone. Upside moves that closed above USD 13,525 would target the USD 13,675 – USD 14,025 fractal resistance levels. Price action remained neutral at this point.
- The futures remain in consolidation with price seeing a small move lower. 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, meaning price action is neutral. We are now testing the USD 13,300 – USD 13,325 intraday support; if broken the intraday RSI will be in divergence, implying caution on downside moves below this level, as they could struggle to hold.

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



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