



Panamax Technical Report

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Before we give the synopsis, we need to talk about the big red flag on this technical. The index is approaching RSI support, as is July. The Q3 is finding light bid support with intraday upside moves looking like they could be countertrend in the near-term, we are seeing similar signals in the July whilst price is trading in the support zone. In both cases we could see a small move higher then a trade to a new low; however, the Cal 25 has basically not moved for nearly 3 months. If we were truly bearish on this technical, one would have expected to see selling price action further down the curve, but we are not. From a technical perspective, this is suggesting caution on downside price action in the July and the Q3 24.

Index

The RSI held resistance last week resulting in the price selling below trend support and the 200-period MA. In theory the technical is weakening warning that there could be further downside; however, the RSI is now entering a support zone, warning sell side momentum has the potential to slow down. Despite the trend break, we now have a note of caution on downside moves from here due to the RSI support zone.

July 24

Bearish last week, price action was neutral, but support levels looked like they could be tested again. The futures have sold to new lows with price closing below the 200-period MA whilst the MA on the RSI is implying that momentum is weak; however, the futures are now testing an RSI support zone, whilst price remains in its support zone. Intraday momentum indicators are warning that upside moves could be countertrend in the near-term. With the RSI approaching support whilst price is in the zone, we remain a cautious bear at these levels, as the futures could see a test to the upside.

Q3 24

Momentum indicators warned that we could be about to test the support zone last week; however, for downside continuation we needed to see a close below the USD 15,125 level. The futures sold to a low of USD 14,500 before finding light bid support, warning we could move higher in the near-term. Our intraday Elliott wave analysis is suggesting that any upside move could be countertrend in the near-term, making USD 15,506 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We are cautious on downside moves in the near-term, as noted in the opening paragraph, the Cal 25 support suggest caution on any form of downside moves.

Cal 25

Unchanged - Technically bullish, the futures remain in the consolidation zone, meaning price action is neutral. Price is finding bid support off the intraday divergence, implying caution on downside moves.

Panamax Index



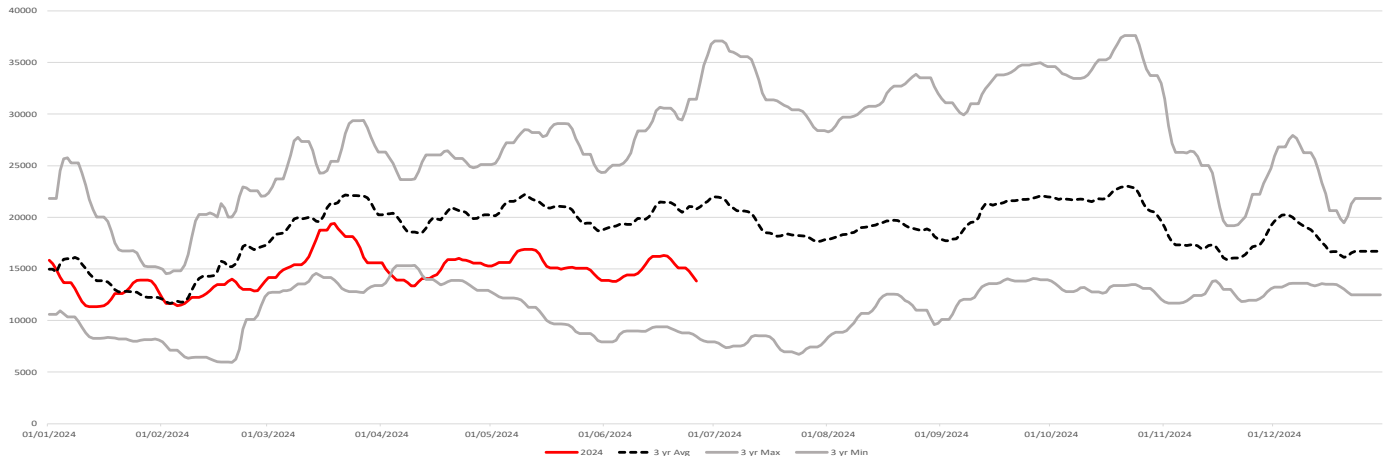
	Support	Resistance	Current Price	Bull	Bear
S1	12,889	R1	14,548	Stochastic oversold	RSI below 50
S2	13,776	R2	15,503		
S3	13,344	R3	16,301		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was supported; however, the RSI was at Resistance with price turning lower, warning we could be about to enter a corrective phase. If we closed below USD 15,925 it would suggest that we could test the weekly pivot at USD 15,667; if broken it would imply that sell side pressure was increasing; however, we had trend support at USD 14,724, warning downside moves had the potential to be limited in the near-term. Buyside momentum was slowing down, warning we could see another move lower, making USD 15,667 the key support to follow.
- The index continued to move lower with price now trading below trend support and the daily 200-period MA (USD 14,548), price is below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,961 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 MA on the RSI is now flat, price is below trend support, all key moving averages and the weekly pivot level (USD 15,503). This is suggesting that we should in theory see further downside in the technical. However, last week, the RSI held resistance, resulting in a move lower. This week, the RSI is entering a support zone, warning sell side momentum has the potential to start slowing down. Despite the trend break, we now have a note of caution on downside moves from here due to the RSI support zone.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 24 (1 Month forward)



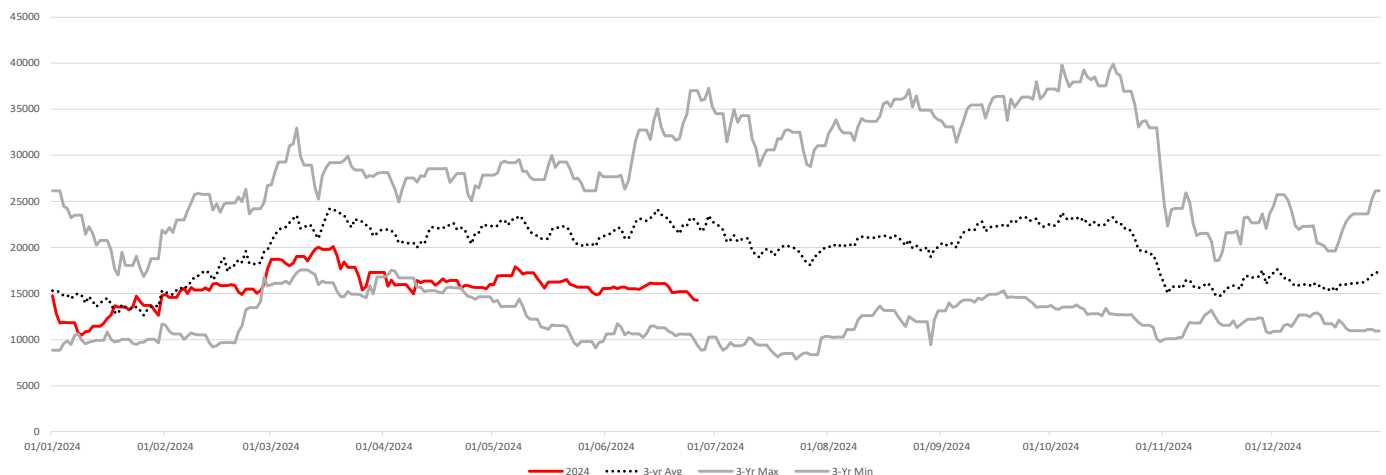
	Support	Resistance	Current Price	Bull	Bear
S1	13,728	R1	14,927	Stochastic oversold	RSI below 50
S2	12,875	R2	15,175		
S3	11,930	R3	15,511		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (39)
- Stochastic is overbought
- Technically bearish last week, we had noted previously (in a morning technical) that the intraday upside move above USD 16,150 had warned that resistance levels were vulnerable; however, a slowing index had meant we had become more cautious. The inside break to the downside warned that the USD 15,400 support could come back under pressure, if broken we would 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 had only closed above the level on six occasions in the previous 55 days. Price action is neutral, but support was starting to look like it could be tested again.
- Support was tested with price trading to new lows and closing below the 200-period MA (14,824). We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 15,511 will leave the futures 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 indicating that momentum remains weak at this point, whilst intraday momentum indicators are warning that upside moves could be countertrend in the near-term. However, having broken RSI support last week, the RSI is now approaching a second support zone with price is trading in a support area. We are a cautious bear at these levels as momentum support is warning the futures could see a test to the upside.

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



Panamax Q3 24

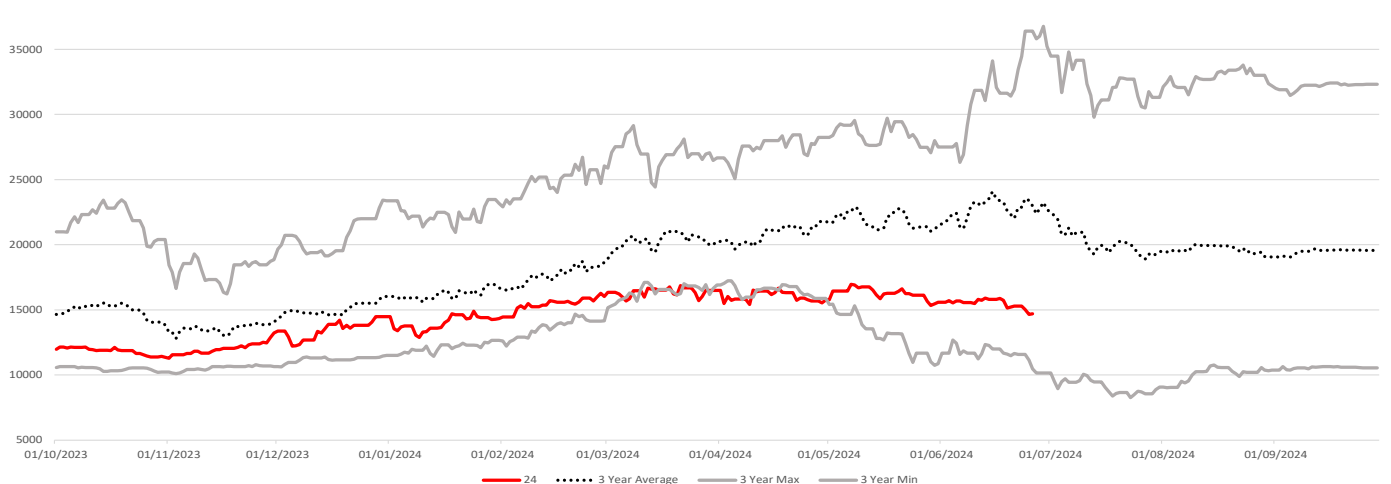


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (38) Source Bloomberg
- Stochastic is oversold
- Unchanged on the technical last week, we remained bearish with the futures 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 warned that we could be about to test the base of the support zone again (USD 15,125). For downside continuation we would need to close below and hold below this level; however, we continued to maintain a cautious view above USD 15,125 as it is an area that has previously seen buyside accumulation.
- The futures tested base support with price closing below the USD 15,125 level, resulting in a move down to USD 14,500. We are seeing light bid support, but we remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,506 will leave the futures 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 remains weak at this point. We are finding base support, warning that we could see a move higher in the near-term. However, our intraday Elliott wave analysis is warning that upside moves have the potential to be countertrend in the near-term. If we do trade above the USD 15,506 level, then the probability of the futures trading to a new low will start to decrease. Like the July, we are cautious on downside moves in the near term due to the price action support on the 150% Fibonacci projection level (USD14,487)

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



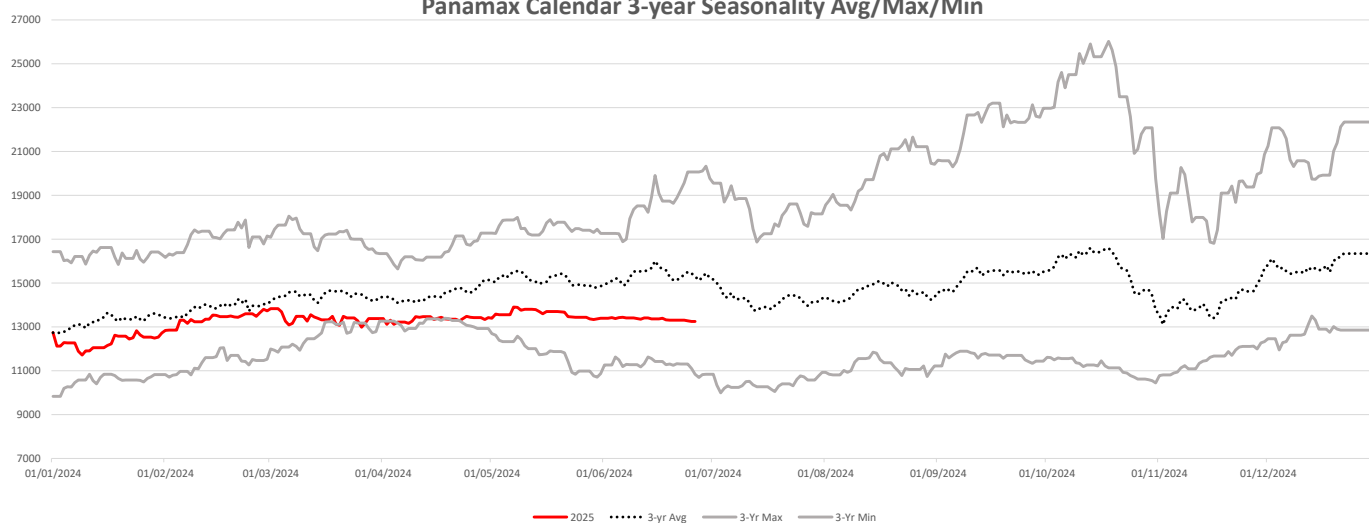
	Support	Resistance	Current Price	Bull	Bear
S1	13,300	R1	13,525	Stochastic oversold	RSI below 50
S2	13,175	R2	14,050		
S3	12,900	R3	14,691		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bullish last week, the futures remained in the consolidation zone, meaning price action was neutral. We were testing the USD 13,300 – USD 13,325 intraday support; if broken the intraday RSI would be in divergence, implying caution on downside moves below this level, as they could struggle to hold.
- The futures sold to a low of USD 13,200; however, the move has failed to hold due to the intraday divergence. Price is between the 8-21 period EMA's 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.
- Unchanged - Technically bullish, the futures remain in the consolidation zone, meaning price action is neutral. Price is finding bid support off the intraday divergence, implying caution on downside moves.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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