



Panamax Technical Report

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Index

Unchanged on the technical from last week. We have seen a small move lower with price below the weekly pivot level. However, the RSI continues to test the top of the support zone, warning we still have the potential to see a momentum slowdown, for this reason we remain a cautious bear.

Aug 24

Bearish with upside moves considered as countertrend last week, the futures were in the support zone with the RSI testing support, warning we could see a test to the upside. Having traded to a high of USD 15,400, the futures have started to sell lower once again, suggesting the recent upside move has been countertrend. We did note on the intraday on the 01/07 that momentum had suggested that resistance levels were vulnerable, this has proved to not be the case. The rejection of the USD 15,610 level is indicating that the USD 14,125 fractal low could be tested and broken. However, lower timeframe Elliott wave analysis would suggest that we have a potential downside target at USD 14,030, with price likely to be in divergence with the RSI on a new low, suggesting caution on downside breakouts.

Q3 24

Technically bearish last week with upside moves considered as countertrend. The futures were finding base support, warning we could be about to see a move higher. Having traded to a high of USD 15,375 the futures rejected the USD 15,506 resistance meaning price is trading back at last weeks levels. Intraday Elliott wave analysis now suggest that we have the potential to trade as low as 14,061 within this phase of the cycle; however, the intraday futures will be in divergence with the RSI below USD 14,500, suggesting caution on downside breakouts.

Cal 25

Bullish last week but in consolidation, meaning price action was neutral. We were finding bid support on the back of an intraday divergence, implying caution on downside moves. The futures traded to a high off USD 13,525 with price now trading lower on the back of an intraday 1-hour divergence, warning the USD 13,200 support could come under pressure. We remain in consolidation, meaning price action is neutral.

Panamax Index



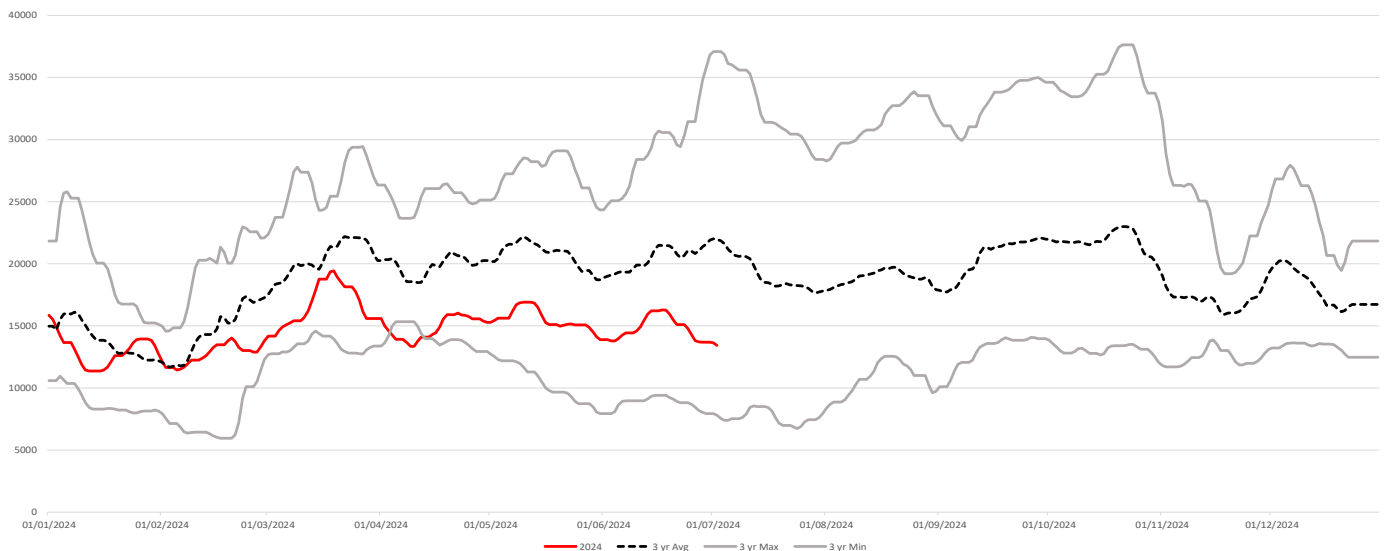
	Support	Resistance	Current Price	Bull	Bear
S1	12,889	R1	14,045	Stochastic oversold	RSI below 50
S2	13,344	R2	15,575		
S3	12,865	R3	16,301		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was flat, price was below trend support, all key moving averages and the weekly pivot level (USD 15,503). This suggested that we should in theory see further downside in the technical. However, two weeks previously the RSI had held resistance, resulting in a move lower. Last week, the RSI had entered a support zone, warning sell side momentum had the potential to start slowing down. Despite the trend break, we had a note of caution on downside moves due to the RSI support zone.
- The index has seen a small move lower (USD 390), meaning price remains below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,785 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.
- Little has changed since last week with the technical remaining in bearish territory. We have seen a small move lower with price below the weekly pivot level (USD 14,045) and trend support. However, the RSI continues to test the top of its support zone, warning we still have the potential to see a momentum slowdown. A cautious bear.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 24 (1 Month forward)



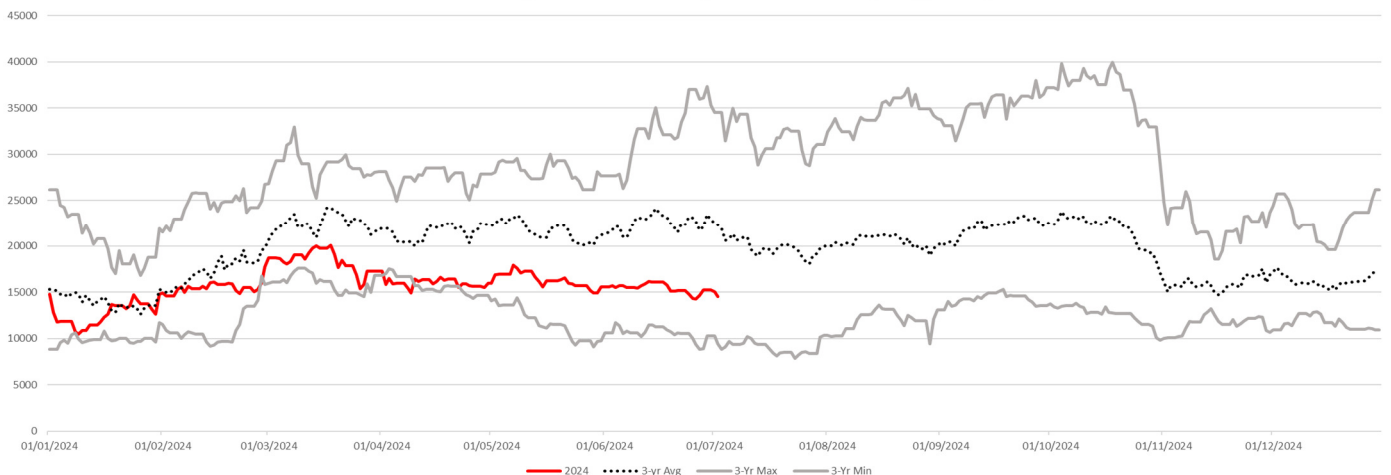
	Support	Resistance	Current Price	Bull	Bear
S1	14,125	R1	14,984		
S2	13,728	R2	15,400		RSI below 50
S3	12,875	R3	15,610		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak, whilst intraday momentum indicators warned that upside moves could be countertrend in the near-term. However, having broken RSI support the previous week, the RSI was approaching a second support zone with price trading in a support area. We were a cautious bear, as momentum support warned that the futures could see a test to the upside.
- The futures traded USD 200 lower before finding buy-side support to trade up to a high of USD 15,400. However, we have seen an upside rejection of the USD 15,610 resistance, resulting in the futures moving lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,610 (revised higher) will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday momentum indicators had warned that resistance levels were looking like they could be tested and broken yesterday (01/07). However, it looks like the move higher has been countertrend having rejected key resistance at USD 15,610, warning that the USD 14,125 fractal low could be tested and broken. Lower timeframe Elliott wave analysis would suggest that we have a potential downside target at USD 14,030, with price likely to be in divergence with the RSI on a new low, suggesting caution on downside breakouts.

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



Panamax Q3 24



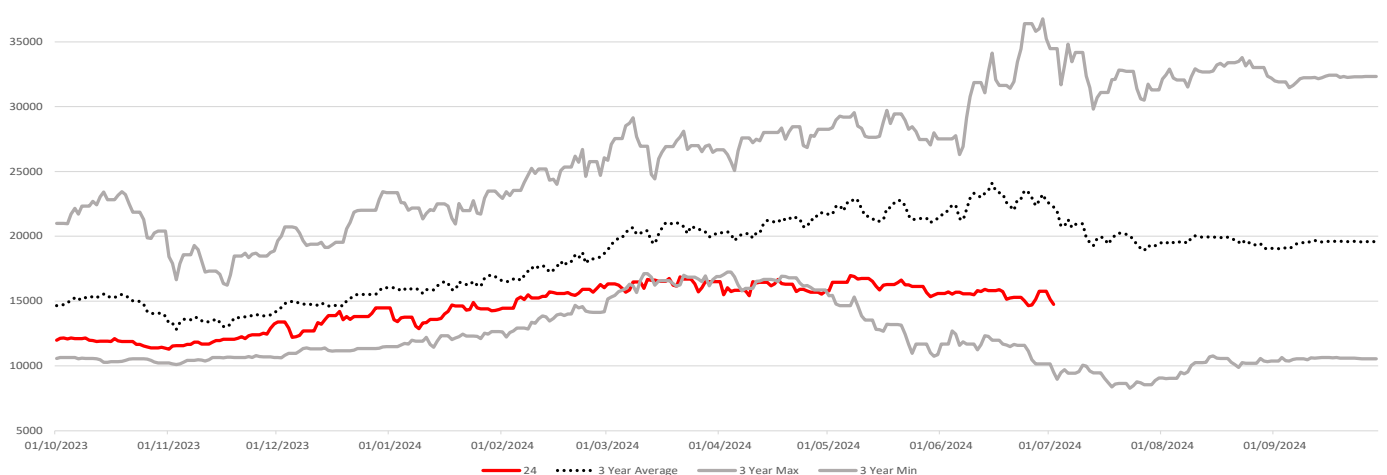
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,700		RSI below 50
S2	R2			
S3	R3,			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI implied that momentum remained weak. We were starting to find base support, warning that we could see a move higher in the near term. However, our intraday Elliott wave analysis warned that upside moves had the potential to be countertrend in the near-term. If we did trade above the USD 15,506 level, then the probability of the futures trading to a new low would start to decrease. Like the July contract, we were cautious on downside moves in the near term due to the price action support on the 150% Fibonacci projection level (USD14,487).
- The futures held the USD 14,487 support resulting in price trading to a high of USD 15,375. However, the upside move does look like it was countertrend, as we have rejected key resistance at USD 15,506, meaning price as back trading at last weeks levels. The futures are below all key moving averages with 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. Note: this level has been rejected.
- Technically bearish, we now look to be in the early stages of the 5th and final wave of this phase in the cycle. Our intraday Elliott wave analysis would suggest that we have the potential to trade as low as 14,061; however, the intraday futures will be in divergence with the RSI below USD 14,500, suggesting caution on downside breakouts.

Source Bloomberg

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 25



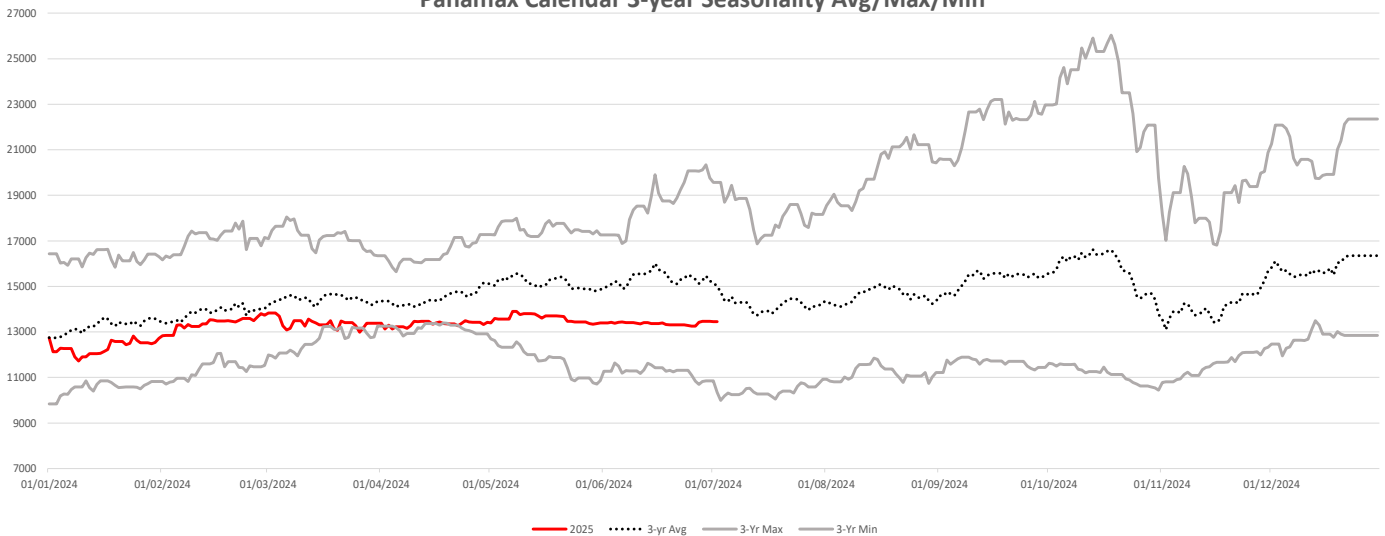
	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	13,525		RSI below 50
S2	12,875	R2	14,050	13,375	
S3	12,825	R3	14,691		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Unchanged last week. We were technically bullish, the futures remained in the consolidation zone, meaning price action was neutral. We were finding bid support off the intraday divergence, implying caution on downside moves.
- The futures traded to a high of USD 13,525 before seeing a small move lower. We are below the 8-21 period EMA's with the RSI moving below the 50 line.
- 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.
- Nearly unchanged this week. Technically bullish, the futures remain in a consolidation zone, meaning price action is neutral. However, we are now moving lower on a 1-hour intraday divergence, warning the USD 13,200 support could come under pressure.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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