



Panamax Technical Report

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Index

We were cautious on downside moves on the last report due to the RSI being in a support zone. The index has moved higher, the technical is still bearish but price action is bullish, the MA on the RSI is implying momentum is supported. We are above the MBP and weekly pivot, warning the USD 15,035 resistance could be tested and broken. If it is, then the probability of the index trading to a new low will start to decrease.

Aug 24

A bullish rejection candle and a bullish engulfing candle on the last report warned that the futures were not considered a technical sell on the last report, as resistance levels were vulnerable. The futures have seen a move higher with price moving above the support zone that has been in play since March. We are testing the intraday 200-period MA and 100% Fibonacci projection level (USD 15,566 – USD 15,600). However, price is above the daily 200-period MA (USD 14,890) having looked to have completed the intraday bearish Elliott wave cycle, supported by seasonality values. This would suggest that support levels should hold if tested, meaning resistance levels remain vulnerable.

Q4 24

Technically bullish, the upside breakout means that the futures are in divergence with the RSI, not a sell signal, it is a warning we could see a momentum slowdown, which does need to be monitored. However, our intraday Elliott wave analysis is suggesting we are on a bullish impulse wave 3, implying downside moves should be considered as countertrend. This also suggests that USD 16,350 resistance could be broken before we see a technical pullback. Key support is at USD 15,300, a move below this level will warn that the probability of the futures trading to a new high has started to decrease.

Cal 25

The futures have broken the consolidation zone to the upside, warning that the USD 14,125 fractal high is now looking vulnerable. If broken, our Elliott wave analysis indicates that we have the potential to trade as high as USD 15,401 within this phase of the cycle. However, a new high is likely to create a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.

Panamax Index



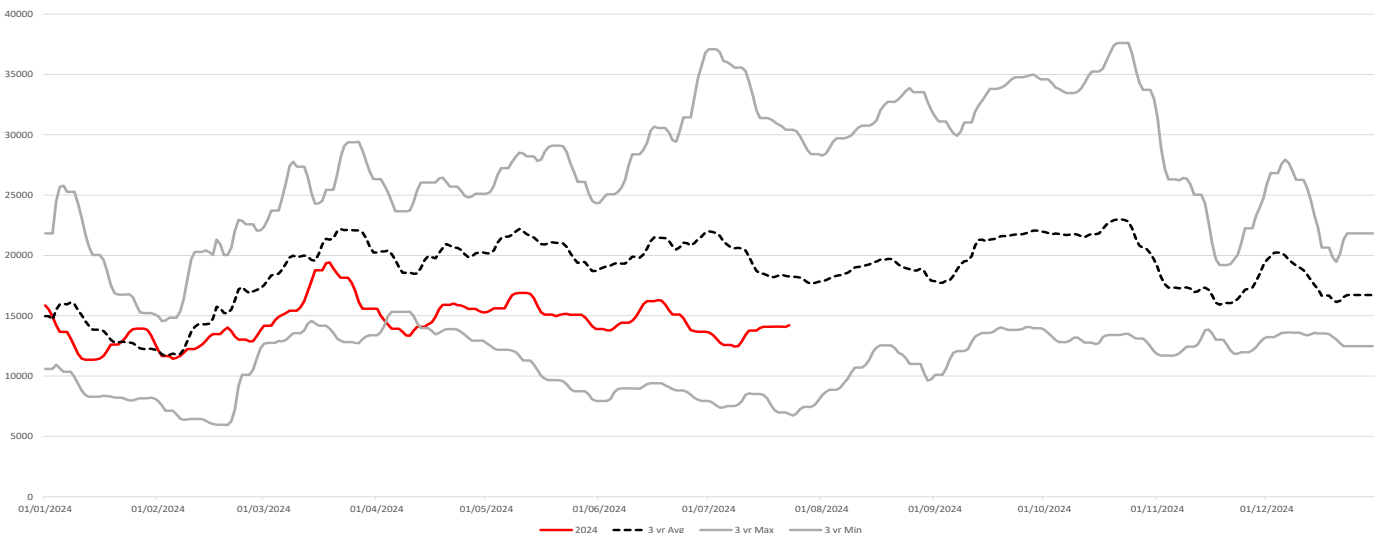
	Support	Resistance	Current Price	Bull	Bear
S1	14,055	R1	15,035		Stochastic overbought
S2	13,044	R2	16,301		
S3	12,443	R3	16,894		

Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Technically bearish on the last report (two weeks ago), the MA on the RSI continued to suggest that momentum remains weak. However, the RSI was within its support band whilst below 30 with sell side price action starting to slow. We are bearish but continued to have a note of caution on downside moves due to the RSI support whilst price is slowing down. A cautious bear.
- The index has moved higher having held the RSI support band. We are between the 8-21 period EMA's with the RSI neutral at 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 14,064 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,035 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish; however, near-term price action is bullish. The MA on the RSI is indicating that momentum is supported with the RSI neutral at 50. If the RSI moves above and holds above 50, then the overbought stochastic will be considered as less relevant. If we close below the weekly pivot level (USD 14,055), it will warn sell side pressure is increase. We are above the MBP and weekly pivot, warning the USD 15,035 resistance could be tested and broken. If it is, then the probability of the index trading to a new low will start to decrease.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 24 (1 Month forward)



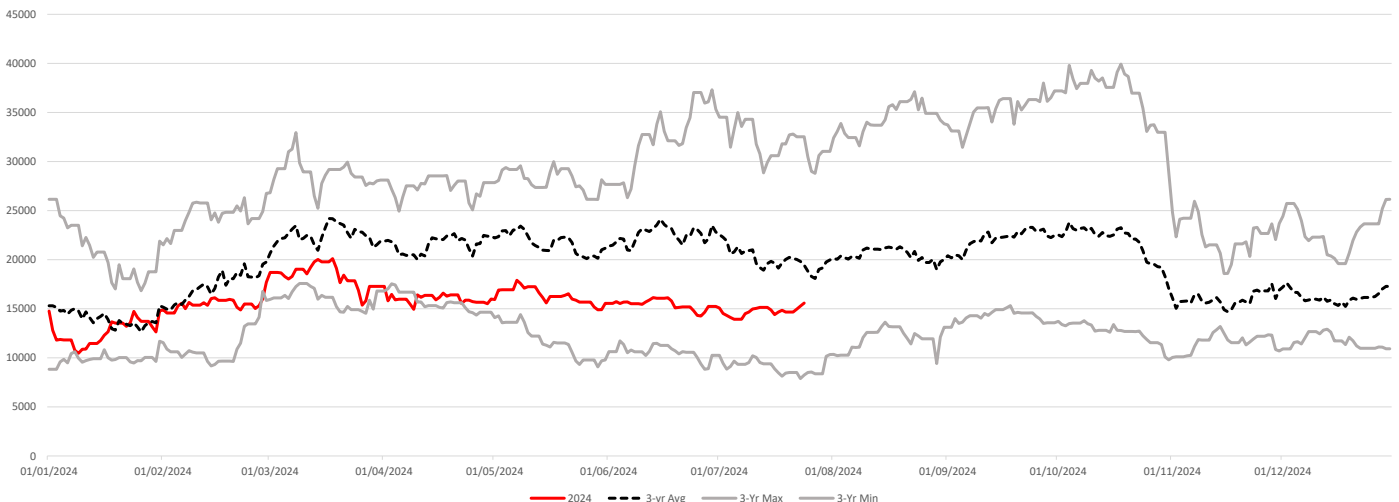
	Support	Resistance	Current Price	Bull	Bear
S1	14,325	R1	15,600	RSI above 50	Stochastic overbought
S2	13,728	R2	16,237		
S3	12,875	R3	16,875		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technically bearish on the previous report, the MA on the RSI was flat, implying momentum is turning neutral. The futures were moving higher on the back of an intraday divergence with the RSI, meaning we now had a bullish rejection and bullish engulfing candle in play. We maintained our intraday view that the futures are not considered a technical sell at these levels, as resistance was starting to look vulnerable.
- The futures have moved higher with price breaking fractal resistance, meaning the technical is now bullish. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 13,728 will support a longer-term bull argument, below this level the Elliott wave cycle will have a neutral bias. Note: this support has held with price now back in bullish territory.
- Technically bullish. The MA on the RSI is indicating that we have light momentum support, whilst price is back above the 200-period MA (USD 14,890). We are finding resistance at the 100% Fibonacci projection (USD 15,600), and the intraday 200-period MA (USD 15,566). However, as noted in the morning technical reports, the intraday bearish Elliott wave cycle looks to have completed, the futures are above the daily 200-period MA with price now bullish, implying resistance levels are vulnerable. 3-year seasonality values Hi/Lo/Avg are also all bullish, supporting the technical and suggesting downside support levels should hold if tested.

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



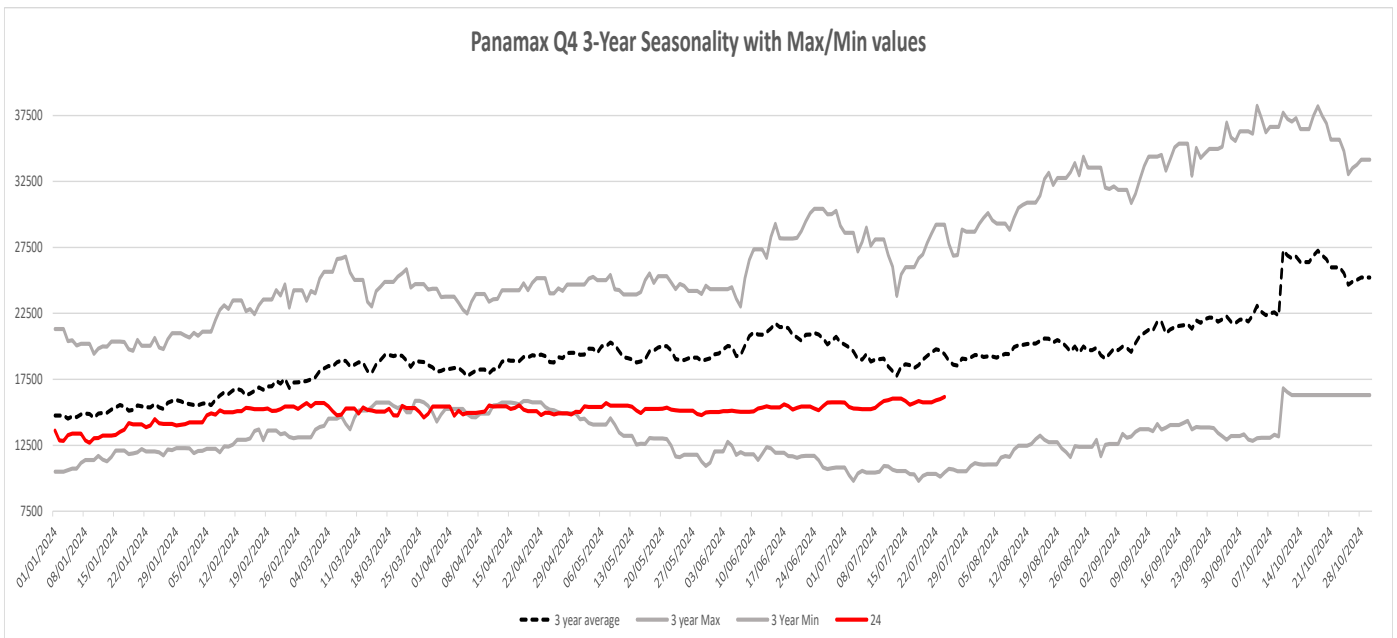
Panamax Q4 24



	Support	Resistance	Current Price	Bull	Bear
S1	15,668	R1	16,300	RSI above 50	Stochastic overbought
S2	15,512	R2	16,755		
S3	15,300	R3,	17,100		

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (59) Source Bloomberg
- Stochastic is overbought
- Q4 - Technically bullish with price trading to new highs on the open (24/07), the futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,300 will support a longer-term bull argument, below this level the technical (longer-term Elliott wave cycle) will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported; warning the USD 16,350 resistance is vulnerable. However, the new high means that the futures are in divergence, warning that we have the potential to see a momentum slowdown. If the divergence fails, it will further support a bull argument. Lower timeframe Elliott wave analysis is suggesting we are on a bullish impulse wave 3, implying downside moves should be considered as counter-trend at this point. This also suggests that USD 16,350 resistance could be broken before we see a technical pullback. Key support is at USD 15,300, a move below this level will warn that the probability of the futures trading to a new high has started to decrease.



Panamax Cal 25



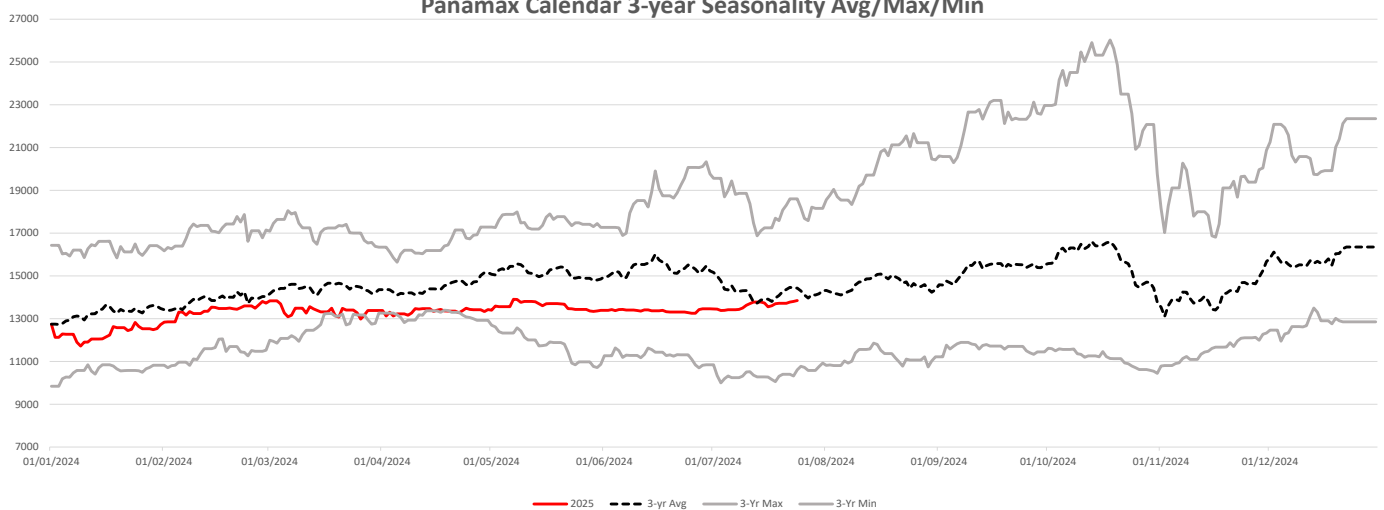
	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	14,125	RSI above 50	Stochastic overbought
S2	12,900	R2	14,442		
S3	12,875	R3	14,912		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (58)
- Stochastic is overbought
- Technically we remained bullish on the last report. However, the futures were trading USD 50 above last week's values with price continuing to consolidate, meaning price action remained neutral. All averages were flat, implying the technical lacked directional bias, this also suggested that the averages were unlikely to be respected.
- The futures have broken the consolidation phase to the upside, warning that the USD 14,125 fractal high is starting to look vulnerable. We are above all key moving averages supported by the RSI above 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, if we trade above the USD 14,125 fractal high, our Elliott wave analysis suggests that we have the potential to trade as high as USD 15,401 within this phase of the cycle. However, a new high is likely to create a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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