



Panamax Technical Report

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Index

The upside move in the index has failed to break that USD 15,003 resistance resulting in price starting to sell lower. The move below the 200-period MA and the weekly pivot level is warning that support levels could come under pressure, making USD 13,240 the key level to follow. Likewise, if we close back above the average, it will imply that there is an underlying support in the market. If we hold above USD 13,240, it will support a near-term bull argument, if broken we target the USD 12,443 fractal low. Near-term price action is weakening based on the failure to hold above the 200-period MA.

Sep 24

Technically bullish but with a neutral bias due to the move lower in the August contract, the probability of the futures trading to a new high has started to decrease. However, the roll into Sep means we have seen a move higher, resulting in key resistance coming under pressure on the intraday chart (USD 15,326). Above this level the technical will be back in bullish territory, indicating the USD 15,700 fractal high could be tested and broken. The futures are now at an inflection point, we are still in the longer-term support zone whilst the MA on the RSI is implying that momentum is neutral. As previously highlighted, our Elliott wave analysis suggests that the bearish cycle looks to have completed, implying downside moves are now potentially countertrend.

Q4 24

The futures moved lower due to the negative divergence last week, meaning the USD 15,350 resistance remains intact. We are in a corrective phase with the MA on the RSI implying that momentum is weak; However, the futures are finding support on the intraday 200-period MA (USD 15,437) whilst the RSI is also on support, implying caution on downside moves at these levels, as they may struggle to hold. If we do trade below the USD 15,300 level, then the probability of the futures trading to a new high will start to decrease, bringing into question the bullish Elliott wave count.

Cal 24

Technically bullish, we failed to trade to a new high last week, resulting in a small move lower. We are trading on the 200-period MA (USD 13,469) whilst the RSI is near neutral at 49, the futures are back in the consolidations zone whilst intraday momentum is looking oversold, warning the longer-period MA has the potential to act as a support in the near-term.

Panamax Index



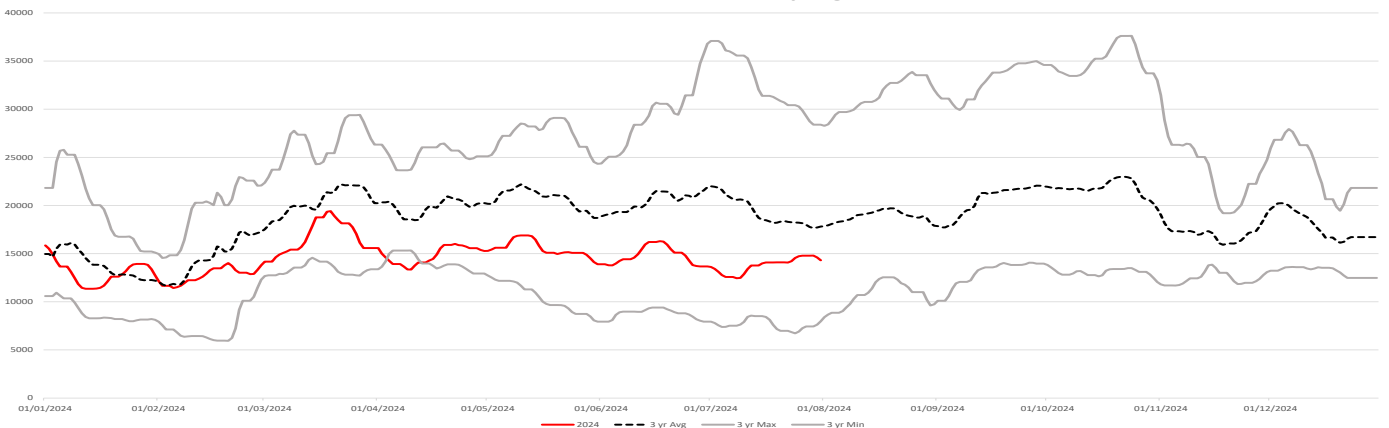
Support	Resistance	Current Price	Bull	Bear
S1	13,240	R1	15,003	Stochastic overbought
S2	12,443	R2	16,301	
S3	11,432	R3	16,894	

Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Technically bearish last week: however, near-term price action was bullish. The MA on the RSI indicated that momentum was supported whilst the RSI was neutral at 50. If the RSI moved above and held above 50, then the overbought stochastic would be considered as less relevant. If we closed below the weekly pivot level (USD 14,055), it would warn that sell side pressure was increasing. We were above the MBP and weekly pivot, warning the USD 15,035 resistance could be tested and broken. If it was, then the probability of the index trading to a new low would start to decrease.
- The index traded to a high of USD 14,796 before turning lower, the RSI failed to hold above the 50 level. We are between the 8-21 period EMA's with the RSI back at 50,
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,701 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 bearish, the index is currently in the process of rejecting the USD 15,035 resistance whilst the RSI is now on its average, warning buyside momentum is starting to weaken. The failure to break resistance means that the index is back below the 200-period MA (USD 14,598) and the weekly pivot level (USD 15,549), warning that support levels could come under pressure, making USD 13,240 the key support to follow. If we close back above the 200-period average, it will indicate that there is an underlying support in the market. If we hold above USD 13,240, it will support a near-term bull argument, if broken we target the USD 12,443 fractal low. Near-term price action is weakening based on the failure to hold above the 200-period MA.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 24 (1 Month forward)



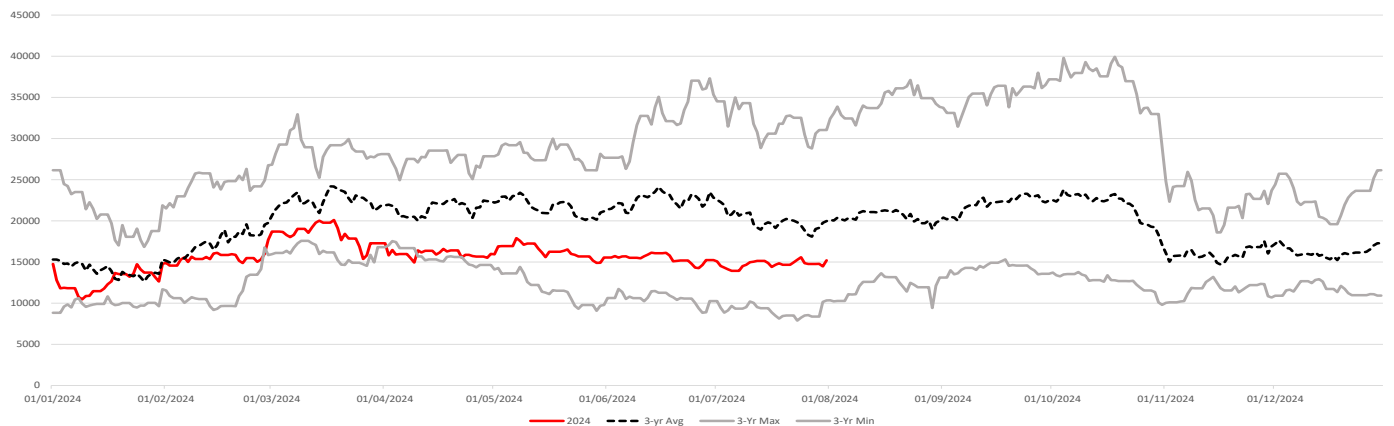
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,225	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Technically bullish last week. The MA on the RSI indicated that we had light momentum support, whilst price was back above the 200 -period MA (USD 14,890). We were finding resistance at the 100% Fibonacci projection (USD 15,600), and the intraday 200-period MA (USD 15,566). However, we had noted in the morning technical reports that the intraday bearish Elliott wave cycle looked to have completed, the futures were above the daily 200-period MA with price now bullish, implying resistance levels were vulnerable. 3-year seasonality values Hi/Lo/Avg were also all bullish, supporting the technical, suggesting downside support levels should hold if tested.
- The futures entered a corrective phase with the August contract trading to a low of USD 14,425; however, the roll into Sep has put price back above the 200-period MA (USD 14,934). We are now above all key moving averages supported by 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.
- Technically bullish, the downside move in the August yesterday broke the USD 14,495 support, meaning we have a neutral bias, the probability of the futures trading to a new high has started to decrease. However, the upside move in the Sep means that we are testing key upside resistance on the intraday chart (USD 15,326), a move above this level put the technical back into bullish territory, warning that the USD 15,700 fractal resistance could be tested and broken. With price trading just below the USD 15,326 level, the futures are now at an inflection point, we are still in the longer-term support zone whilst the MA on the RSI is implying that momentum is neutral. As previously highlighted, our Elliott wave analysis suggests that the bearish cycle looks to have completed, implying downside moves are now potentially countertrend.

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



Panamax Q4 24

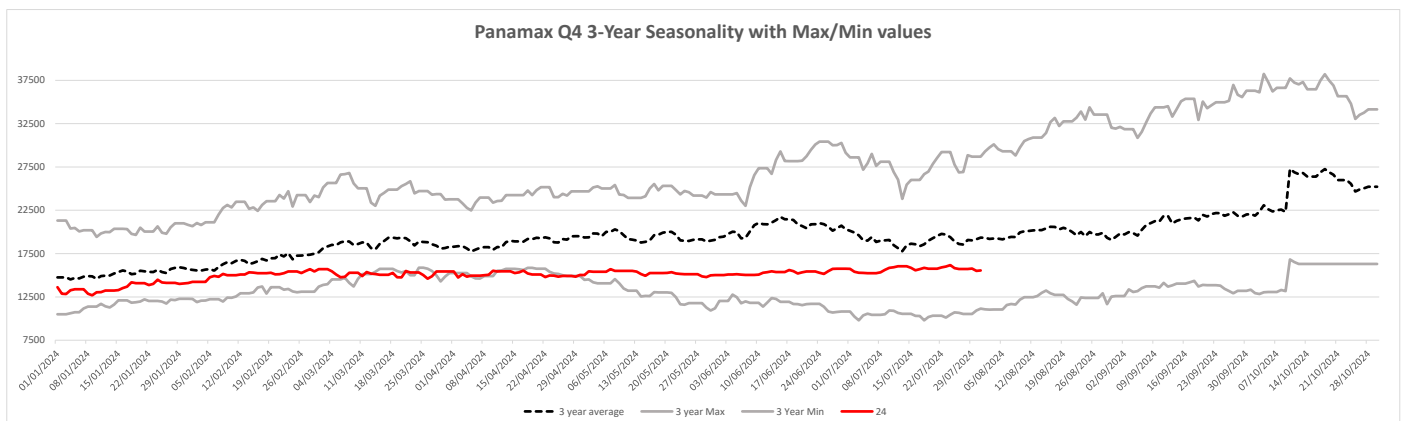


	Support	Resistance	Current Price	Bull	Bear
S1	15,300	R1	15,928	RSI below 50	Stochastic oversold
S2	15,133	R2	16,175		
S3	14,850	R3,	16,350		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bullish last week, the MA on the RSI implied that momentum was supported; warning the USD 16,350 resistance was vulnerable. However, the new high meant that the futures were in divergence, warning that we have the potential to see a momentum slowdown. If the divergence failed, it would further support a bull argument. Lower timeframe Elliott wave analysis suggested that we were 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 saw a technical pullback. Key support was at USD 15,300, a move below this level would warn that the probability of the futures trading to a new high had started to decrease.
- The futures moved lower on the back of the negative divergence with price failing to break the USD 16,350 fractal resistance. We are now below all key moving averages with the RSI below 50.
- Downside moves that hold at or above USD 15,300 will leave the futures vulnerable to further tests to the upside, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 15,928 will leave the futures vulnerable to further tests to the downside.
- Technically bullish but in a corrective phase, the MA on the RSI is implying that momentum is weak at this point. However, the futures are finding support on the intraday 200-period MA (USD 15,437) whilst the RSI is also on support, implying caution on downside moves at these levels, as they may struggle to hold. If we do trade below the USD 15,300 level, then the probability of the futures trading to a new high will start to decrease, bringing into question the Elliott wave count.

Source Bloomberg



Panamax Cal 25



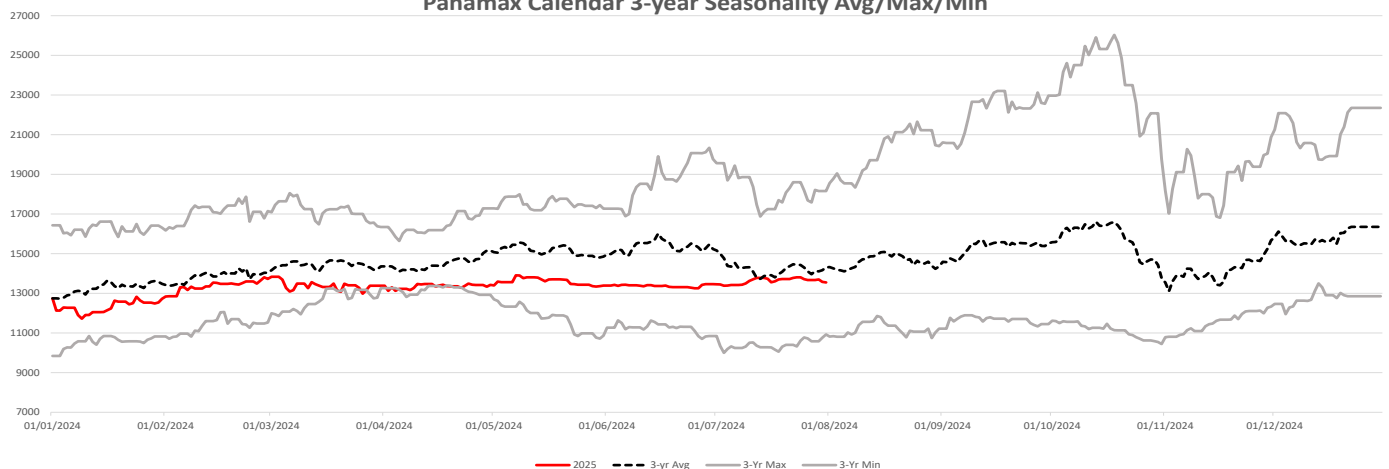
	Support	Resistance	Current Price	Bull	Bear
S1	13,500	R1	14,125		
S2	12,900	R2	14,442		RSI below 50
S3	12,875	R3	14,912		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (59)
- Stochastic is below 50
- Technically bullish last week, if we traded above the USD 14,125 fractal high, our Elliott wave analysis suggested that we had the potential to trade as high as USD 15,401 within this phase of the cycle. However, a new high would 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.
- The futures failed to trade to a new high with price seeing a small move lower. We are below 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.
- Technically bullish, the futures are trading on the 200-period MA (USD 13,469) whilst the RSI is near neutral at 49, the futures are back in the consolidations zone whilst intraday momentum is looking oversold, warning the longer-period MA has the potential to act as a support in the near-term.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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