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Technically bearish. The rejection of the USD 15,003 resistance resulted in price moving lower, warning that the USD 13,240 support could come under pressure, if broken, the USD 12,443 fractal low will become vulnerable. Likewise, if we hold the USD 13,240 level, it will support a near-term bull argument. The RSI is at 43 with support at 36, meaning we have the potential to see a momentum slowdown if the RSI approaches the 36 level. MBP is at USD 14,109 whilst the weekly pivot is at USD 14,271; a close above this resistance area will indicate that momentum based on price is increasing. Downside moves have the potential to be limited as we approach RSI support.

Sep 24

The futures had moved higher last week on the back of the roll into the September contract. We did trade above the USD 15,326 resistance, taking the technical back into bullish territory, but failed to trade to a new high. We noted in the intraday morning technical that the futures were struggling to hold above the intraday 200-period MA, warning that buy-side momentum was slowing, resulting in the futures entering a corrective phase. The downside move resulted in the USD 14,495 support being broken, meaning although bullish, we now have a neutral bias; below USD 14,325 will mean that the technical is bearish based on price. If we hold above the USD 13,728 level, it will warn that there could be a bullish higher timeframe Elliott wave cycle in play. The double top formation is warning that we have the potential to move lower, making USD 14,325 the key level to follow. A close below this level will imply that the USD 13,875 – USD 13,728 support zone could be tested. We are approaching a key support that needs to hold (USD 14,325). If we do trade below the USD 13,825 level, it will mean we are seeing some form of Elliott wave extension to the downside; we highlight this as our analysis suggested previously that the bearish Elliott wave cycle had looked like it had completed.

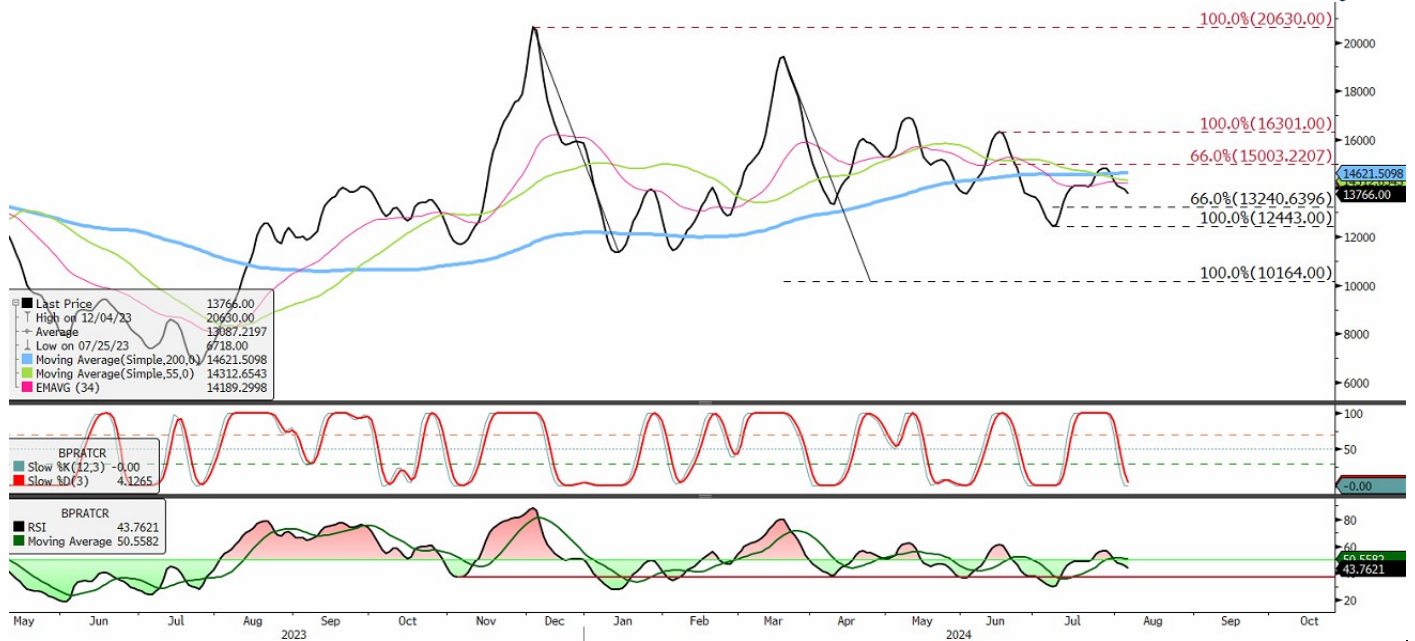
Q4 24

Bullish but in a corrective phase last week the futures were finding support on the intraday 200-period MA whilst the daily RSI was also on support, implying caution on moves lower. We opened lower on the 01/08 but found bid support; however, a rejection candle on the 02/08 resulted in the futures selling below fractal support, meaning the technical is now bearish based on price. The longer-term Elliott wave cycle has a neutral bias, meaning the probability of the futures trading to a new high has started to decrease. Bearish price action with the RSI making new lows warns that upside moves look like they could be countertrend. However, we have highlighted an area of congestion that formed between March and June (note: this is only roughly highlighted) that has consistently acted as a support zone. The futures are now entering this area, meaning we are cautious on downside moves at these levels, as the futures are vulnerable to a short term (intraday) move higher.

Cal 25

We initially held above the 200-period MA last week with the futures trading to a high of USD 13,700; however, a bearish rejection candle on the 02/08 has resulted in a move lower. We remain bullish but in a corrective phase with the intraday futures trading on a 100% Fibonacci projection level (USD 13,375), making this a natural area of support, warning we are vulnerable to a move higher. However, both the intraday and daily RSIs are making new lows, suggesting that upside moves have the potential to be countertrend in the very near-term.

Panamax Index



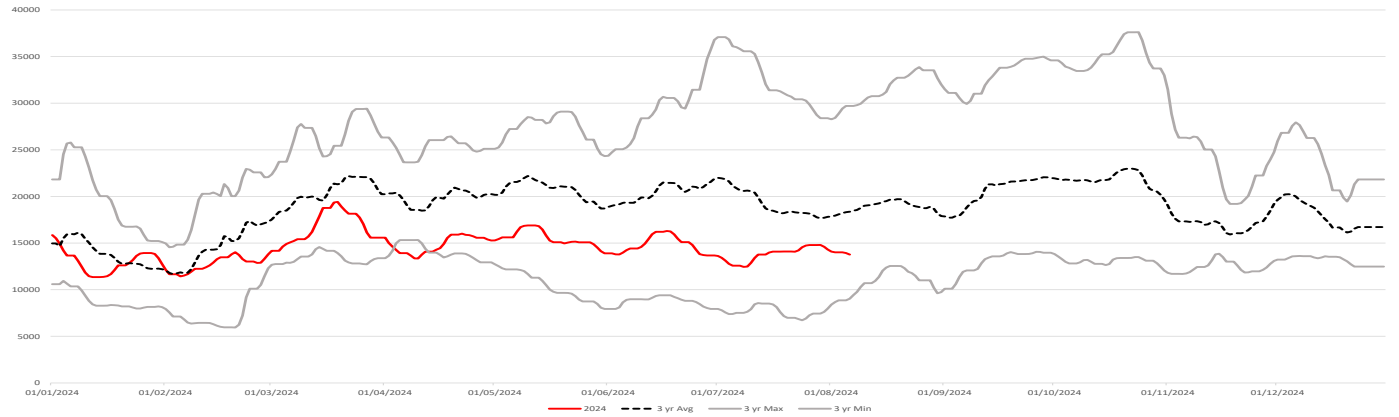
	Support	Resistance	Current Price	Bull	Bear
S1	13,240	R1	15,003	Stochastic oversold	RSI below 50
S2	12,443	R2	16,301		
S3	11,432	R3	16,894		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish last week, the index was in the process of rejecting the USD 15,035 resistance, whilst the RSI was on its average, warning buyside momentum was starting to weaken. The failure to break resistance meant that the index was back below the 200-period MA (USD 14,598) and the weekly pivot level (USD 15,549), warning support levels could come under pressure, making USD 13,240 the key support to follow. If we closed back above the 200-period average, it would indicate that there was an underlying support in the market. If we held above USD 13,240, it would support a near-term bull argument, if broken then we would target the USD 12,443 fractal low. Near-term price action was weakening based on the failure to hold above the 200-period MA.
- The index has continued to sell lower but remains above the USD 13,240 support at this point. 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 14,109 will mean it is aligned to the buyside. Upside moves that fail at or below USD 15,003 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 flat, implying momentum is neutral. However, we have rejected upside resistance with price below all key moving averages, warning that the USD 13,240 support could come under pressure, if broken then the USD 12,443 fractal low becomes vulnerable. Likewise, if we hold, it will support a near-term bull argument. We do have RSI support around the 36 level (currently at 43) warning downside moves have the potential to see a momentum slowdown as we approach this level. MBP is at USD 14,109 whilst the weekly pivot is at USD 14,271; a close above this resistance area will indicate that momentum based on price is increasing. Downside moves have the potential to be limited as we approach the RSI support.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 24 (1 Month forward)

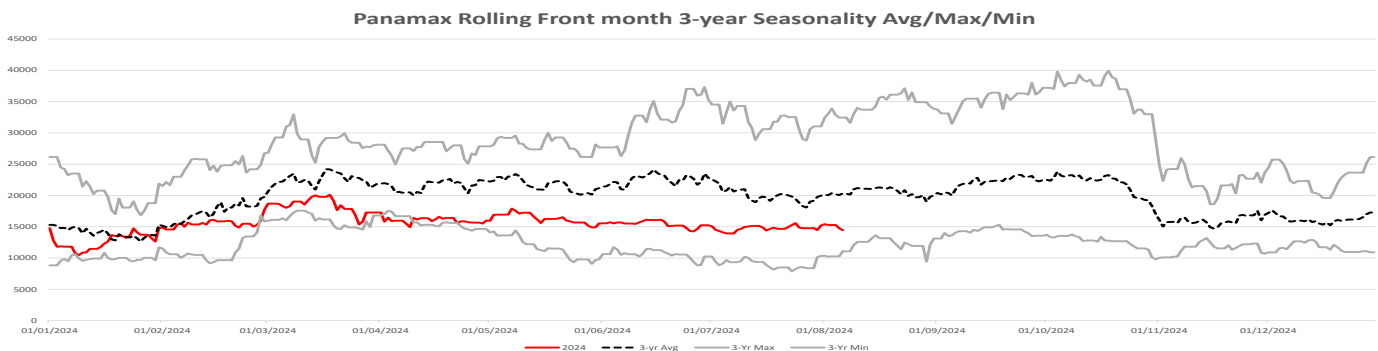


	Support	Resistance	Current Price	Bull	Bear
S1	13,728	R1	15,600	14,450	RSI below 50
S2	12,875	R2	16,237		
S3	11,930	R3	16,875		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Technically bullish on the last report, the downside move had broken the USD 14,495 support, meaning we have a neutral bias, the probability of the futures trading to a new high had started to decrease. However, the upside move in the Sep meant that we were testing key upside resistance on the intraday chart (USD 15,326), a move above this level would 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 were at an inflection point, we were still in the longer-term support zone whilst the MA on the RSI is implying that momentum was neutral. As previously highlighted, our Elliott wave analysis suggests that the bearish cycle looked to have completed, implying downside moves were now potentially countertrend.
- We noted in the intraday morning technical that the futures were failing to hold above the intraday 200-period MA, warning buyside momentum was slowing, resulting in the futures moving lower. We are below all key moving averages supported by the RSI below 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 rejection of the intraday average has resulted in the futures trading back below the USD 14,495 support again, meaning we have a neutral bias, indicating that the probability of the to a new high in the near-term has started to decrease. A move below USD 14,325 will mean that the technical is bearish based on price. The futures are back trading in the longer-term support zone; however, the double top formation is warning that we have the potential to move lower, making USD 14,325 the key level to follow. A close below this level will warn that the USD 13,875 – USD 13,728 support zone could be tested. We are approaching a key support that needs to hold (USD 14,325). If we do trade below the USD 13,825 level, it will mean we are seeing some form of Elliott wave extension to the downside, as our analysis suggested previously that the bear cycle had looked like it had completed.



Panamax Q4 24

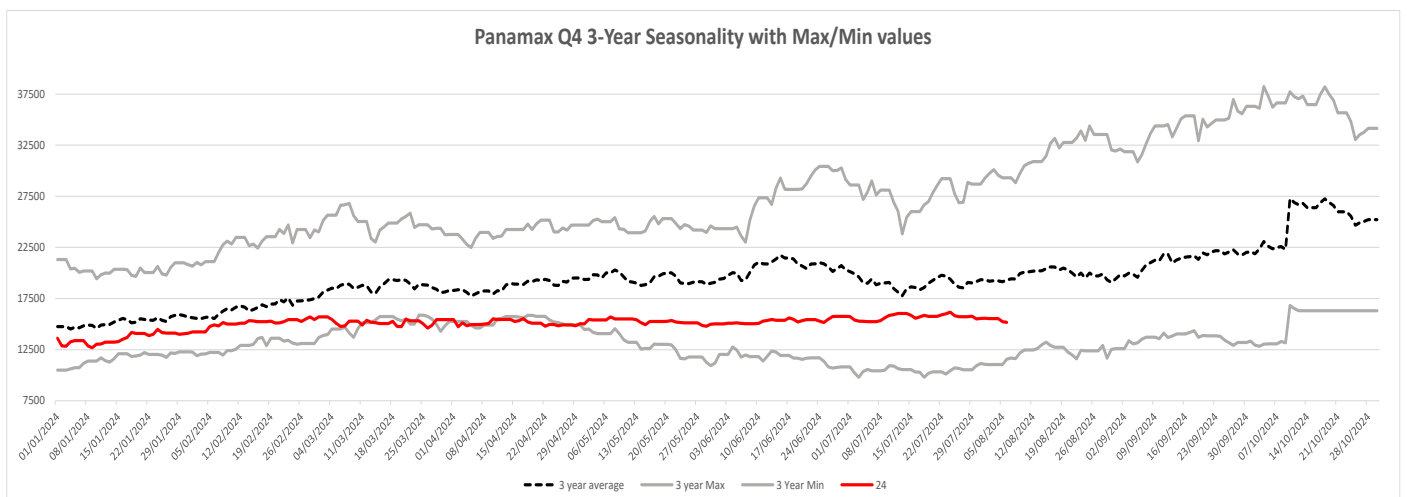


	Support	Resistance	Current Price	Bull	Bear
S1	14,850	R1	15,479	RSI below 50	Stochastic oversold
S2	14,575	R2	15,612		
S3	14,362	R3,	15,792		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum was weak. However, the futures were finding support on the intraday 200-period MA (USD 15,437) whilst the RSI was also on support, implying caution on downside moves, as they could struggle to hold. If we did 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.
- The futures opened lower on the 01/08 but initially found bid support; however, an upside rejection candle on the 02/08 has been followed by a downside move below USD 15,300, the technical is now bearish based on price. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,792 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish based on price, the longer-term Elliott wave cycle now has a neutral bias, meaning the probability of the futures trading to a new high has started to decrease. Price action is bearish with the RSI making new lows, warning that upside moves look like they could be countertrend. However, we have highlighted an area of congestion that formed between March and June (note: this is only roughly highlighted) that has consistently acted as a support zone. The futures are now entering this area, meaning we are cautious on downside moves at these levels, as the futures are vulnerable to a short term (intraday) move higher.

Source Bloomberg



Panamax Cal 25



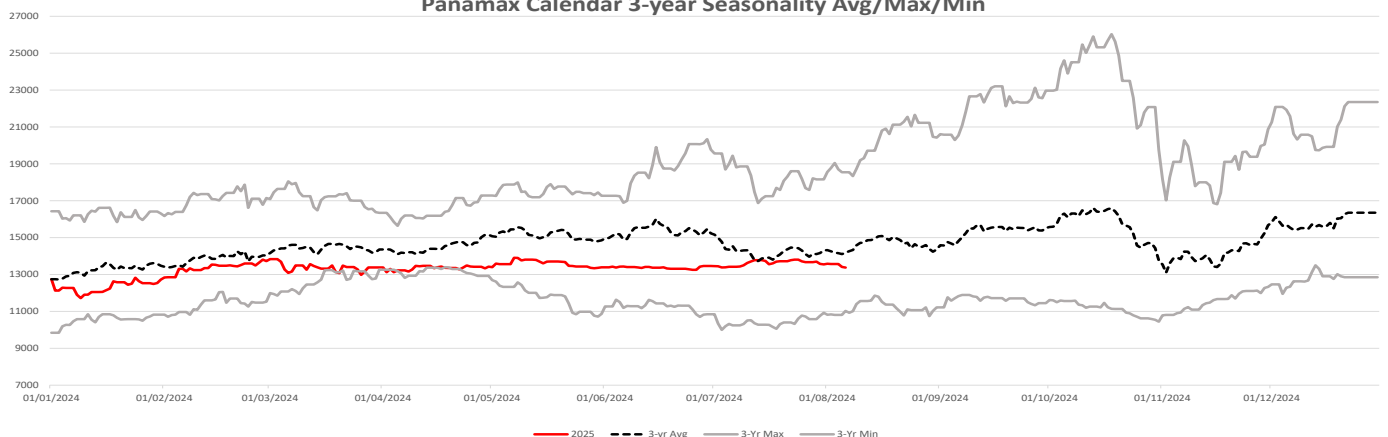
	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	13,700	Stochastic oversold	RSI below 50
S2	12,900	R2	13,850		
S3	12,875	R3	14,025		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bullish last week, the futures were trading on the 200-period MA (USD 13,469) whilst the RSI was near neutral at 49, the futures were back in the consolidations zone whilst intraday momentum was looking oversold, warning the longer-period MA had the potential to act as a support in the near-term.
- We initially held the MA support with the futures trading to a high of USD 13,700; however, a small bearish rejection candle on the 02/08 resulted in price trading below the USD 13,500 intraday support. We are below all key moving averages supported by 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 but in a corrective phase. If we look at the intraday move lower from the high on the 25/07 (USD 13,850), we have a two wave move lower with the 100% Fibonacci projection level at USD 13,375 (A-B = C-D), making this a natural area of support, warning that we could move higher on the intraday technical. However, both the intraday and daily RSI are making new lows, suggesting that upside moves have the potential to be countertrend in the very near-term.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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