



# Panamax Technical Report

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## Index

Technically bearish but not a technical sell last week, the index has seen a small move higher. The RSI is above its average, implying sell side momentum is starting to slow, whilst price is above the weekly pivot level (USD 10,343). Seasonality is also due a turn higher, meaning we remain cautious on downside moves at these levels.

## Oct 24

We noted last week that the futures were not considered a technical buy, as we were vulnerable to a move lower. The futures had one more test to the upside, but the move failed to hold, resulting in the futures selling lower. Momentum is conflicting, as the MA on the RSI is implying it is supported; however, the RSI is below 50 whilst the stochastic is overbought, suggesting we sell lower. A Doji, a rejection candle, and a lower close has put price below USD 13,525, meaning price action is bearish. This is suggesting that the USD 13,024 support is now vulnerable, the carry over the index is USD 3,986, again warning we could sell lower. However, we do have an Elephant in the room, both the Q4 and the Cal 25 are in divergence. It could be that the front v Q4 (or Cal) spreads are a sell, rather than the front is about to see buyside support. However, it is something to be aware of.

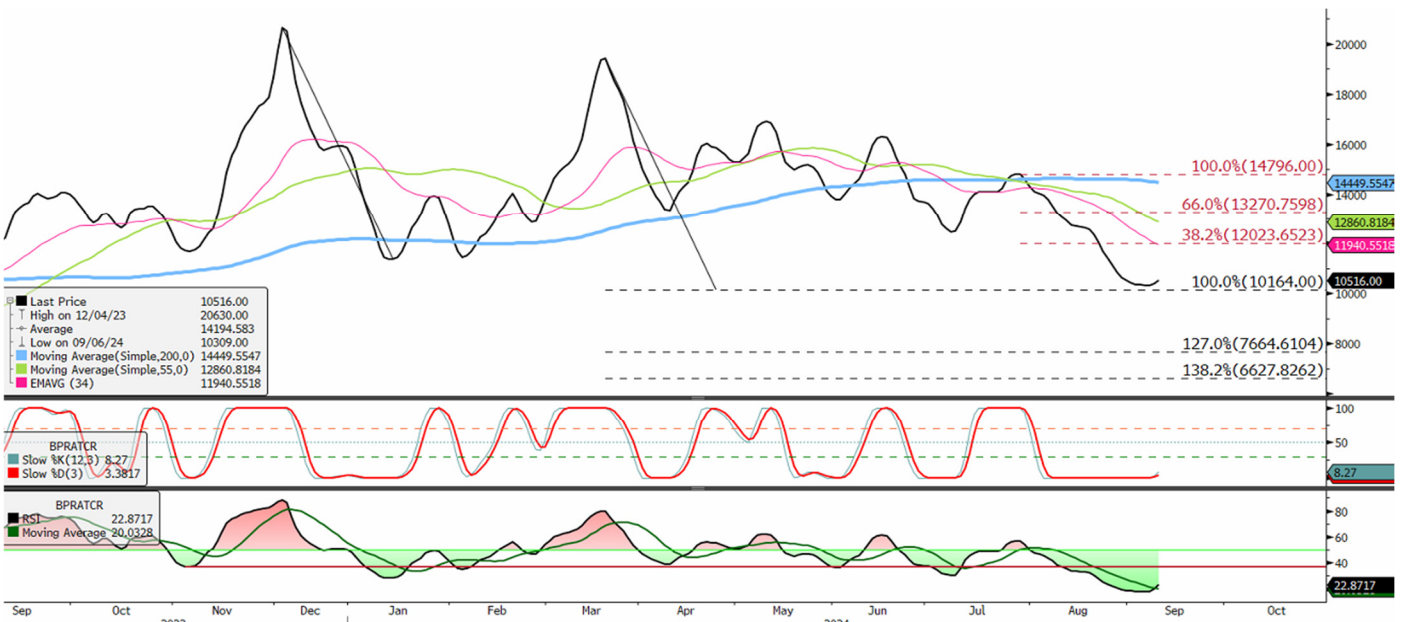
## Q4 24

Technically bearish last week with upside moves considered as countertrend, the futures have since sold to a new low. The MA on the RSI continues to suggest momentum is weak; however, the RSI is above its average whilst in divergence. Intraday Elliott wave analysis suggests that we have a potential downside target at USD 12,899 within this phase of the cycle. Due to the divergence in play, we are now cautious on downside moves at these levels.

## Cal 25

Technically bullish but in a corrective phase on the last report, our intraday Elliott wave analysis on the corrective phase suggested that upside moves should be considered as countertrend. The futures have sold to a new low, meaning we are now in divergence with the RSI, not a buy signal it is a warning that we could see a momentum slowdown. The divergence would suggest caution on downside moves at these levels. However, we should note that our wave analysis continues to suggest that upside moves look to be countertrend.

# Panamax Index



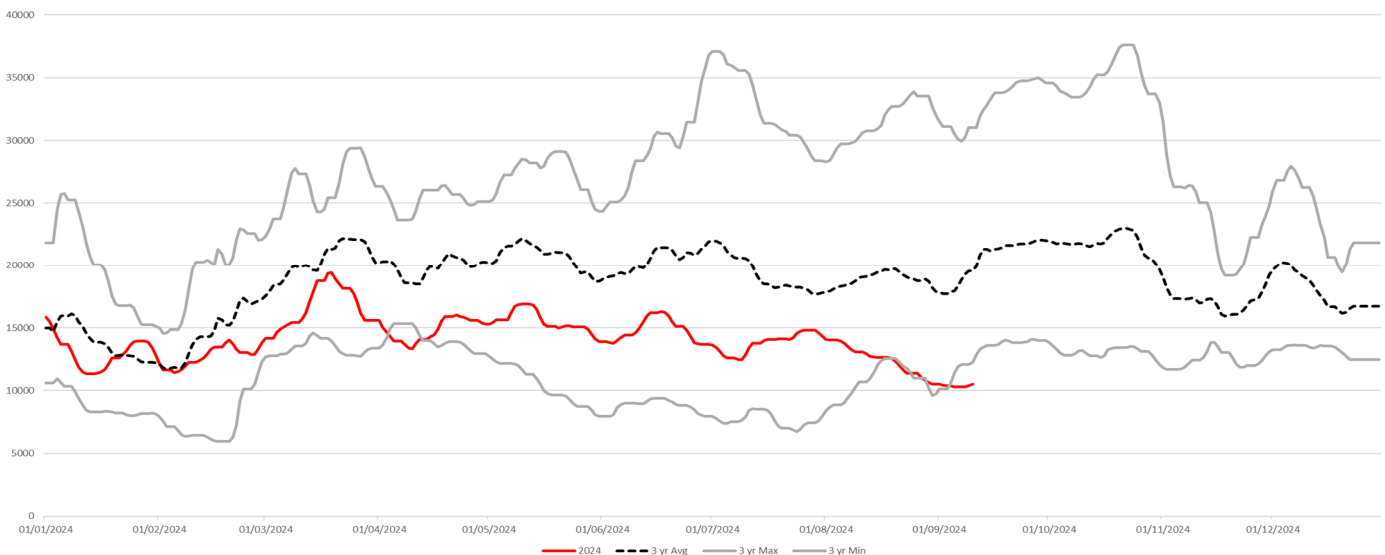
Support	Resistance	Current Price	Bull	Bear
S1	10,164	R1	12,023	Stochastic oversold RSI below 50
S2	7,664	R2	13,270	
S3	6,627	R3	14,796	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (22)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak. However, downside price action was slowing with the index at seasonality lows, we also noted on the seasonality chart the Hi/Lo/Avg are all due to turn higher, suggesting caution on downside moves at these levels. Key resistance was at USD 13,337, if broken, then the probability of the index trading to a new low will start to decrease. Bearish, but not a technical sell.
- The index has now started to find a floor with price turning higher. We remain below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 10,346 will mean it is aligned to the sell side. Upside moves that fail at or below USD 13,270 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is now above its average, implying we are seeing a momentum slowdown. Price is also above the weekly pivot level (USD 10,343) with seasonality Hi/Lo/Avg all turning higher, meaning we remain cautious on downside moves in the near-term. If we do close below the weekly pivot level it will indicate that sell side pressure based on price is once again starting to increase.

Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax Oct 24 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	13,024	R1	14,127	13,500	RSI below 50
S2	12,057	R2	14,625		
S3	11,100	R3	15,600		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Technically bearish with a neutral bias on the previous report, the probability of the futures trading to a new low had started to decrease. Intraday Elliott wave analysis had suggested (before the roll) that upside moves looked like they would be countertrend. However, the deep pullback brought into question the ability to trade below the USD 12,225 low. The index was slowing down supported by seasonality, but the RSI was in a resistance zone that had been in play since April, whilst the futures USD 3,458 above the index. The carry and the RSI resistance suggested that the futures were not a technical buy at these levels, as we remained vulnerable to further downside within this corrective phase, even if/when the index turned higher.
- The futures had one more test to the upside which failed to hold, resulting in price selling below the USD 13,525 fractal support. We are below all key moving averages with the RSI below 50.
- Downside moves that hold at or above USD 13,024 will support a near-term bull argument, below this level the USD 12,225 fractal low will start to look vulnerable.
- The move below USD 13,525 means we have broken fractal support, the technical is back in bearish territory. Momentum is now conflicting, as the RSI is below 50 with the stochastic in overbought territory, suggesting we move lower; however, the MA on the RSI is implying that momentum is supported. The carry is still at USD 3,986 whilst we have a Doji cross (indecision) followed a bearish rejection candle and a lower close. Price action is suggesting that the USD 13,024 support is vulnerable.

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



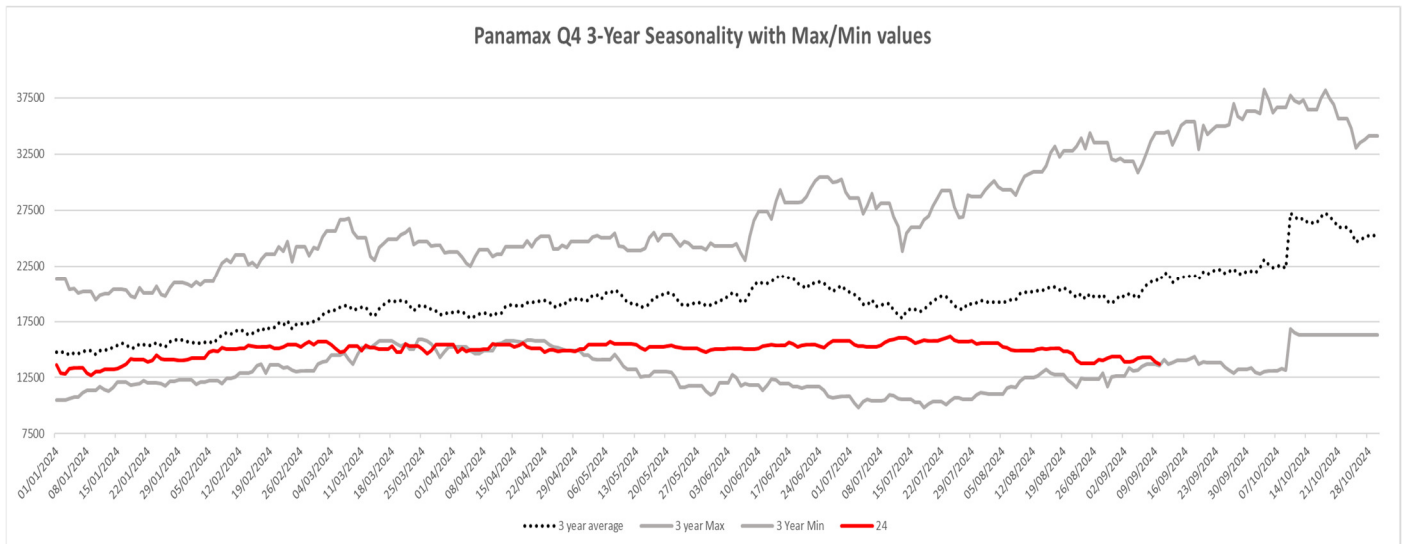
# Panamax Q4 24



	Support	Resistance	Current Price	Bull	Bear
S1	13,500	R1	13,884	RSI below 50	
S2	13,200	R2	14,127		
S3	12,899	R3,	14,425		

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (37) Source Bloomberg
- Stochastic is below 50
- Unchanged on the technical last week, we maintained our view that upside moves looked like they could be counter-trend based on our intraday Elliott wave analysis. A move below USD 13,625 would have the potential to trade as low as USD 12,899 within this phase of the cycle; however, a new low would create a positive divergence with the RSI, implying caution on downside breakouts.
- The futures sold to a low of USD 13,550 before moving higher on the positive divergence with the RSI; however, the upside move failed to hold, resulting in the futures trading down to but not below the USD 13,550 level. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 14,127 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 continues to warn that momentum is weak. However, the RSI is above its average, whilst we have a positive divergence in play. Downside moves below USD 13,550 will create a second positive divergence with the RSI. Intraday Elliott wave analysis is suggesting that we have the potential to trade as low as USD 12,899 within this phase of the cycle. Due to the divergence in play, we are now cautious on downside moves at these levels.



# Panamax Cal 25



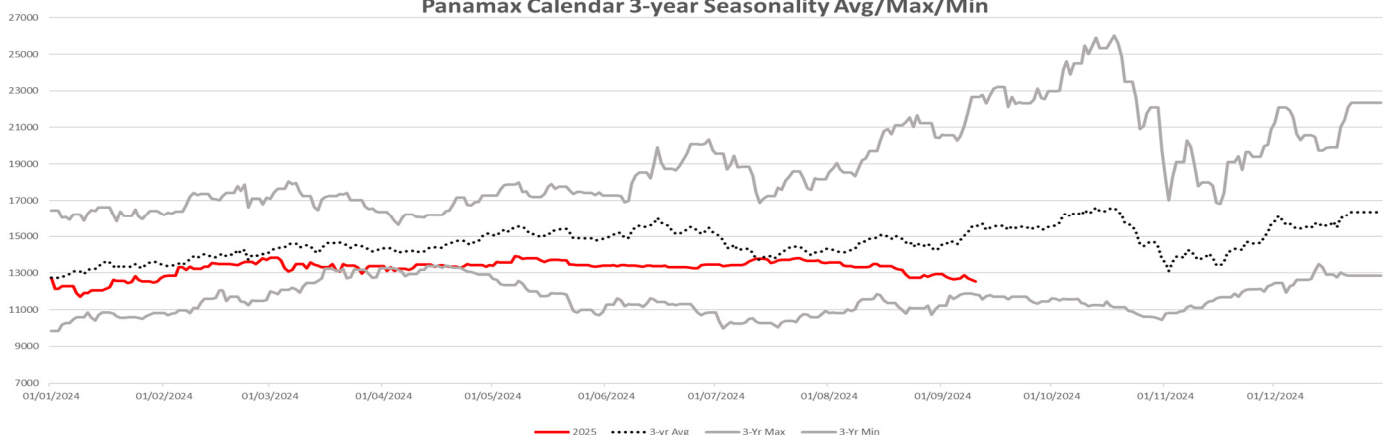
	Support	Resistance	Current Price	Bull	Bear
S1	12,508	R1	12,537.5	Stochastic oversold	RSI below 50
S2	12,199	R2			
S3	11,675	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week, our intraday Elliott wave analysis (on the corrective move lower) continued to suggest that upside moves look like they could be countertrend, warning that the USD 12,508 support remained vulnerable.
- The upside move failed to hold resulting in the futures selling to a new low; however, we remain above the USD 12,508 level. We are below all key moving averages 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 but in a corrective phase, the MA on the RSI is implying that momentum remain weak, meaning the USD 12,508 support is still vulnerable (we are above it by only USD 29.5). If broken, then the probability of the futures trading to a new high will start to decrease. However, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, as the previous move higher was not deep enough. The futures are now in divergence with the RSI, implying caution on downside moves at these levels.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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