



# Panamax Technical Report

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## Index

We were cautious on downside moves last week as price was above the weekly pivot level supported by seasonality. We have seen a move higher with the MA on the RSI implying that momentum is supported. However, we have a resistance zone between USD 12,443 and USD 13,175 that needs to be monitored. If we do close below the weekly pivot level (USD 11,137), it will imply that sell side pressure based on price is starting to increase.

## Oct 24

The futures sold to a low of USD 13,150 last week, but we are now finding light bid support; however, we now have two bullish rejection candles that have created a support zone between USD 13,400 – USD 13,150. We also note that the futures are trading back in (and respecting) the support zone first highlighted in March (USD 15,400 – USD 13,400), suggesting caution on downside moves at this point.

## Q4 24

Due to the divergence last week, we were cautious on downside moves. The futures did trade to a new low, however, the move failed to hold. We now have a support zone that has held 4 times between USD 13,625 and USD 13,475. Due to the divergences, the futures are not considered a technical sell, as the technical suggests that resistance levels are starting to look like they could be tested and broken.

## Cal 25

Like the Q4 last week we were cautious on downside moves due to the divergence in play. The futures traded to a low of USD 12,500, but the move has failed to hold. However, this means that the probability of the futures trading at a new high has started to decrease. The new low has created another divergence with the RSI, meaning we maintain our view that the futures are not considered a technical sell at these levels. Intraday Elliott wave analysis does suggest that upside moves still have the potential to be countertrend; however, the wave cycle is not the clearest due to the recent consolidation.

# Panamax Index



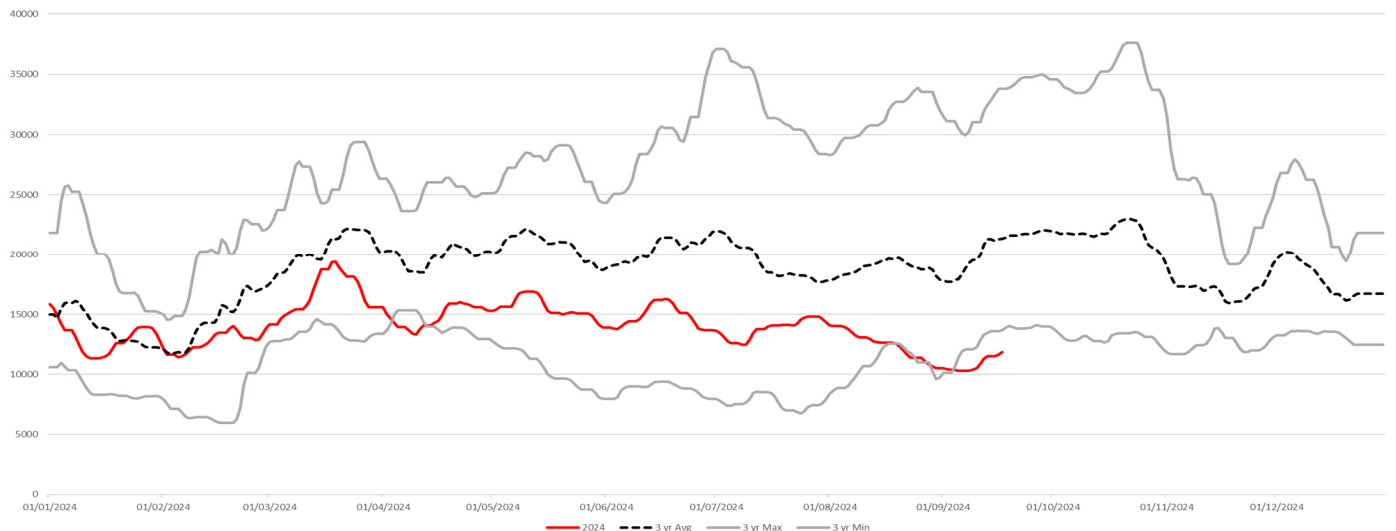
	Support	Resistance	Current Price	Bull	Bear
S1	10,164	R1	12,023		
S2	7,664	R2	12,443		RSI below 50
S3	6,627	R3	13,175		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish last week, we noted that the RSI was above its average, implying we were seeing a momentum slowdown. Price was also above the weekly pivot level (USD 10,343) with seasonality Hi/Lo/Avg all turning higher, meaning we remained cautious on downside moves in the near-term. If we did close below the weekly pivot level it would indicate that sell side pressure based on price is once again starting to increase.
- The index continued to move higher with price now between the 34-55 period EMA's whilst the RSI is below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 11,304 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 MA on the RSI is implying that we have light momentum support. We are now approaching the Fibonacci resistance zone; however, we have fractal resistance at USD 12,443 and trend resistance at USD 13,175 (highlighted), suggesting caution on upside moves as we approach this resistance zone. If we do trade above USD 13,270 then the probability of the index trading to a new low will start to decrease. Near-term price action is bullish, but the resistance zone needs to be monitored. If we do close below the weekly pivot level (USD 11,137), it will imply that sell side pressure based on price is starting to increase.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Oct 24 (1 Month forward)



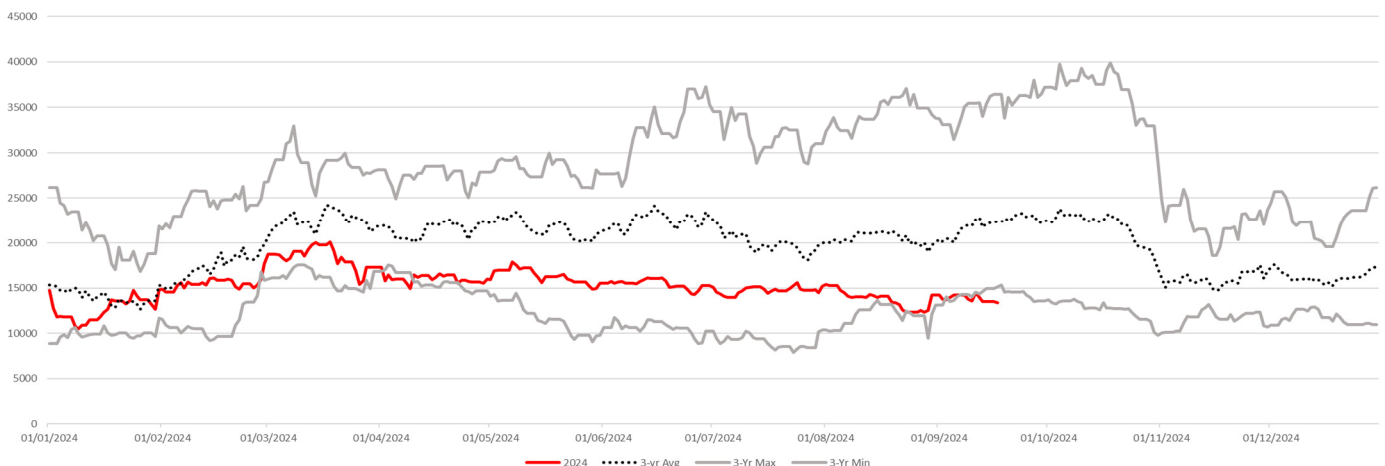
	Support	Resistance	Current Price	Bull	Bear
S1	13,024	R1	14,127		RSI below 50
S2	12,057	R2	14,625		
S3	11,100	R3	15,600		

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- The move below USD 13,525 last week meant we had broken fractal support, the technical was back in bearish territory. Momentum was conflicting, as the RSI was 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 was still at USD 3,986 whilst we had a Doji cross (indecision) followed a bearish rejection candle and a lower close. Price action suggested that the USD 13,024 support was vulnerable.
- The futures sold to a low of USD 13,400 before finding bid support, however, the subsequent move higher failed to hold, resulting in price trading down to a low of USD 13,150, we are trading within USD 100 of last week's price. We are below the 8-21 period EMA's 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.
- Technically bearish, the RSI is below its MA; however, the average continues to warn that momentum is supported. We have bullish rejection candles on the daily chart on the 10/09 and the 16/09, warning of an underlying support in the market. It is worth noting that in March we highlighted a support zone between USD 15,400 – USD 13,400. The base of the support zone was breached for seven sessions in August; however, we are once again respecting the base of the zone (USD 13,400), implying that there is an underlying support in the market. This would suggest caution on downside moves at this point.

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



# Panamax Q4 24

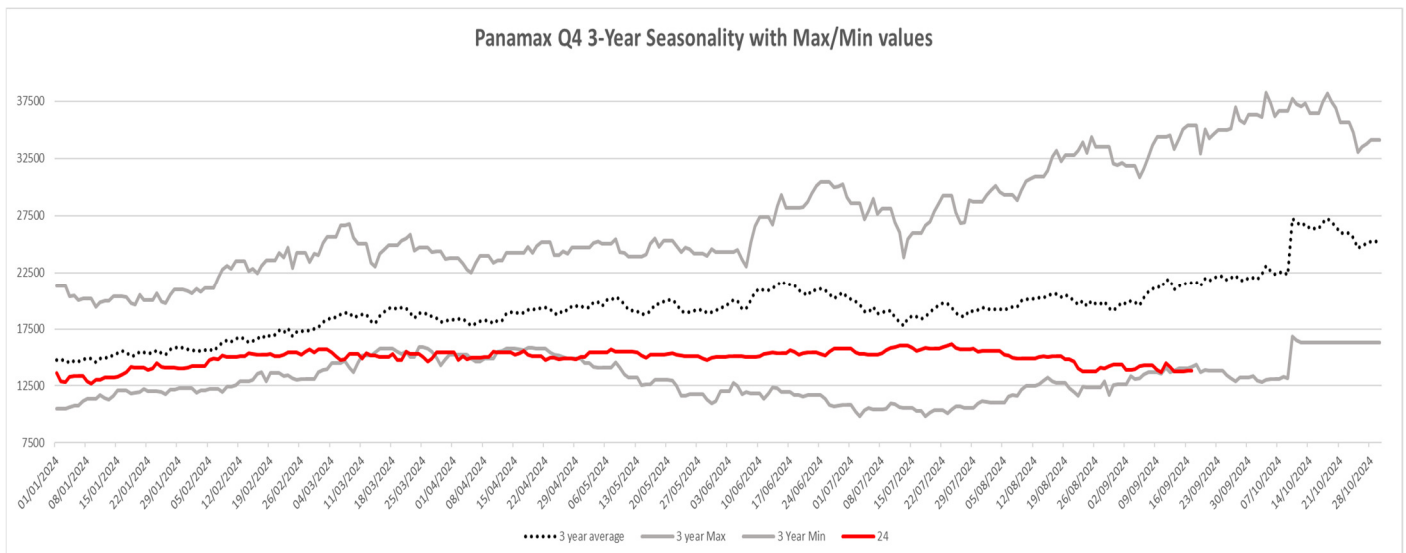


	Support	Resistance	Current Price	Bull	Bear
S1	13,675	R1	14,127	RSI below 50	
S2	13,475	R2	14,425		
S3	12,899	R3,	14,661		

## Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI continued to warn that momentum was weak. However, the RSI was above its average, whilst we had a positive divergence in play. We noted that downside moves below USD 13,550 would create a second positive divergence with the RSI. Intraday Elliott wave analysis suggested that we had the potential to trade as low as USD 12,899 within this phase of the cycle. Due to the divergence in play, we were cautious on downside moves at those levels.
- The futures traded back down to USD 13,550 but support held, we then had another move down to a low of USD 13,475, which failed to hold. We are now finding light bid support with price between the 8-21 period EMA's, the RSI remains 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 futures are in divergence with price creating a support zone that has held 4 times between USD 13,625 and USD 13,475. Due to the divergences, the futures are not considered a technical sell, as the technical suggests that resistance levels are now looking like they could be tested and broken.

Source Bloomberg



# Panamax Cal 25



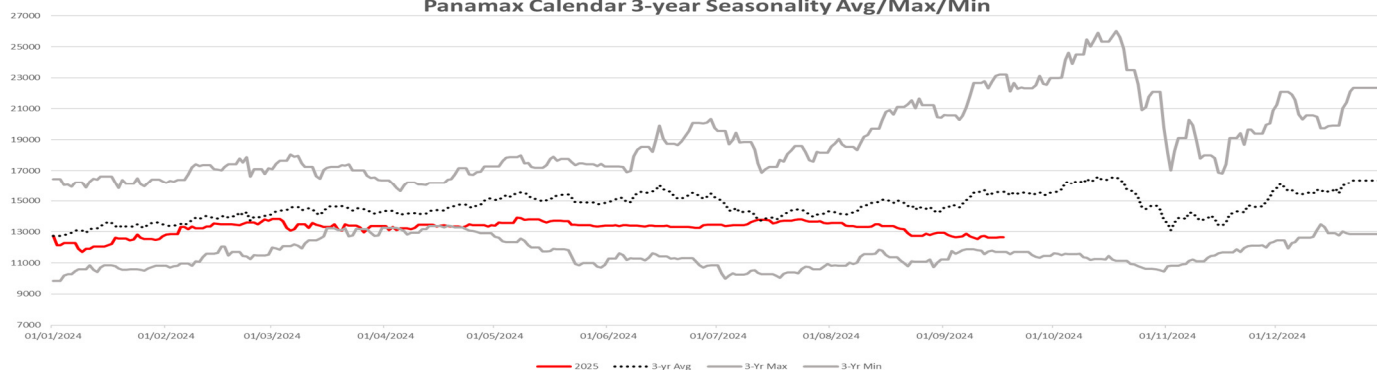
	Support	Resistance	Current Price	Bull	Bear
S1	12,508	R1	13,025		
S2	12,199	R2	13,407		RSI below 50
S3	11,675	R3	13,875		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum remained weak, meaning the USD 12,508 support was still vulnerable (we were above it by only USD 29.5). If broken, then the probability of the futures trading to a new high would 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 were now in divergence with the RSI, implying caution on downside moves at these levels.
- The futures had another small test to the upside which failed to hold, resulting in a breach of the USD 12,508 support. We are now finding light bid support with price trading between the 8-21 period EMA's, the RSI remains below 50.
- Upside moves that fail at or below USD 13,407 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish but with a neutral bias, the probability of the futures trading to a new high has started to decrease. The downside move has created another divergence with the RSI, not a buy signal it is warning that we have the potential to see a momentum slowdown, meaning the futures are not considered a technical sell at these levels. It looks like based on our Elliott wave analysis that upside moves still have the potential to be countertrend; however, the wave cycle is not the clearest due to the recent consolidation.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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