



Panamax Technical Report

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Index

The index continues to move higher; however, the longer-term technical remains bearish at this point. We are seeing a momentum slowdown based on price, as we approach trend resistance at USD 12,976, a close above that holds above this level will warn that the USD 13,270 resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. We continue to have a note of caution on upside moves as we approach trend resistance whilst buyside momentum is slowing down.

Oct 24

Bearish last week. We were cautious on downside moves due to the rejection candles around the USD 13,400 support. The futures did trade to a high of USD 14,550 before selling lower due to the RSI resistance. This is now warning that support levels could come under pressure in the near-term; if we do trade below USD 13,024, then the probability of the futures trading to a new high will start to decrease. We are now bearish with a neutral bias but remain in a consolidation zone with near-term momentum warning that support levels could come under pressure.

Q4 24

Technically bearish but not a technical sell last week due to the support zone and the positive divergence in play, the futures did trade to a high of USD 14,375, before coming back under light pressure from the sell side. We are unchanged on the technical this week, the futures are not considered a sell at these levels, as below USD 13,475 the futures will be in divergence with the RSI.

Cal 25

Bearish with upside moves considered as countertrend, the futures were not considered a technical sell last week. Having seen a small move higher, we have now confirmed the technical pullback that we had been looking for. We remain cautious on upside moves, as the technical continues to suggest that the USD 12,500 fractal low will be tested and broken; however, below the level the futures will be in divergence with the RSI, meaning the futures are not considered a technical sell on downside breakouts.

Panamax Index



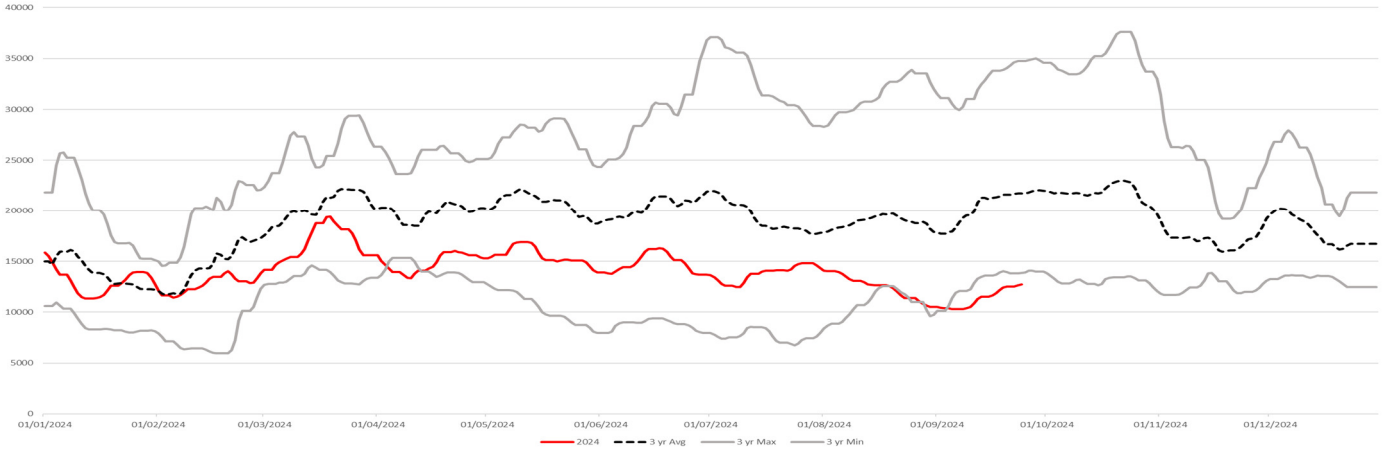
	Support	Resistance	Current Price	Bull	Bear
S1	11,123	R1	12,976	RSI above 50	Stochastic overbought
S2	10,164	R2	13,270		
S3	7,664	R3	13,835		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied that we had light momentum support. We were approaching the Fibonacci resistance zone; however, we had 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 did trade above USD 13,270 then the probability of the index trading to a new low would start to decrease. Near-term price action was bullish, but the resistance zone needed to be monitored. If we did close below the weekly pivot level (USD 11,137), it would imply that sell side pressure based on price was starting to increase.
- The index has seen a small move higher with price above fractal resistance and approaching the trend resistance (currently USD 12,976, down from USD 13,175). We are above the 8-21 period EMA's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 12,391 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.
- We index continues to move higher within a bearish technical environment. Buyside momentum is slowing down (based on Price) with the index approaching trend resistance. A close above the holds above the trend line will warn that the USD 13,270 level could be tested and broken, if it is, then the probability of the index trading to a new low will start to decrease. However, we remain cautious on upside moves due to the trend resistance and slowing momentum; a close below the MBP level will warn that support levels could come under pressure.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 24 (1 Month forward)



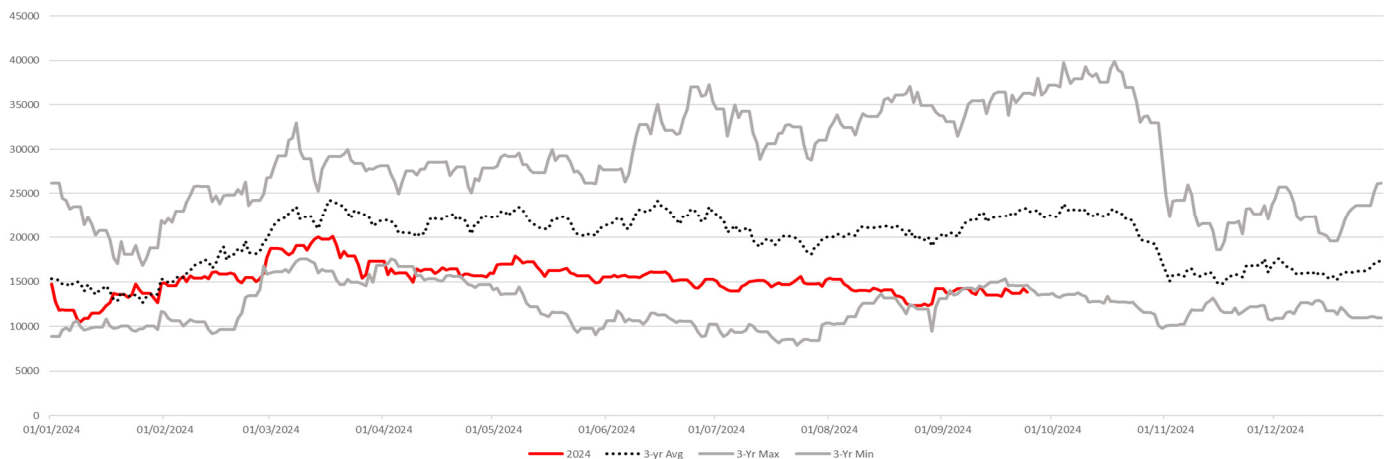
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,800		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Technically bearish last week, the RSI was below its MA; however, the average continued to warn that momentum was supported. We had 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.
- The futures traded to a high of USD 14,550 with price now starting to sell lower. 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 with a neutral bias, last week we noted that support levels were being respected, warning we could see a move higher. Having traded up to USD 14,550 we are seeing that the RSI has failed to break its resistance zone, warning that the USD 13,400 – USD 13,024 support zone could be about to come under pressure. We have a note of caution on upside moves in the near-term, and now need to see if the support zone will hold. If we do trade below USD 13,024, then the probability of the futures trading to a new high will start to decrease. Price is still in a consolidation zone, near-term momentum warns that support levels could be tested.

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



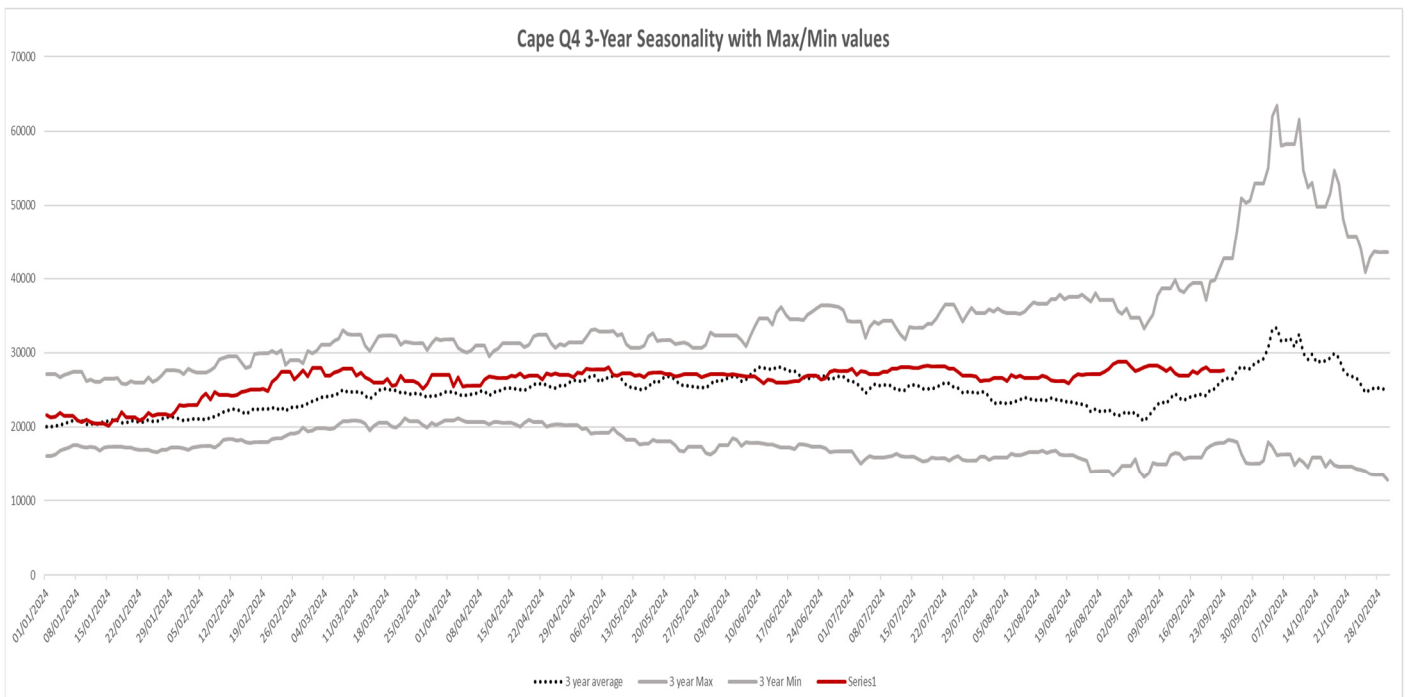
Panamax Q4 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,916	RSI below 50	
S2	R2			
S3	R3,			

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (43) Source Bloomberg
- Stochastic is above 50
- Technically bearish last week, the futures were in divergence with price creating a support zone that had 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 were looking like they could be tested and broken.
- The futures traded to a high of USD 14,375 with price now starting to sell lower. We are below all key moving averages with the RSI below 50. The upside moves above USD 14,127 means we now have a neutral bias.
- Technically bearish with a neutral bias, the probability of the futures trading to a new high has stated to decrease. The MA on the RSI is implying that we have light momentum support; however, the average is starting to flatten. We maintain our view that the futures are not considered a technical sell at these levels, as below USD 13,475 the features will be in divergence with the RSI.



Panamax Cal 25



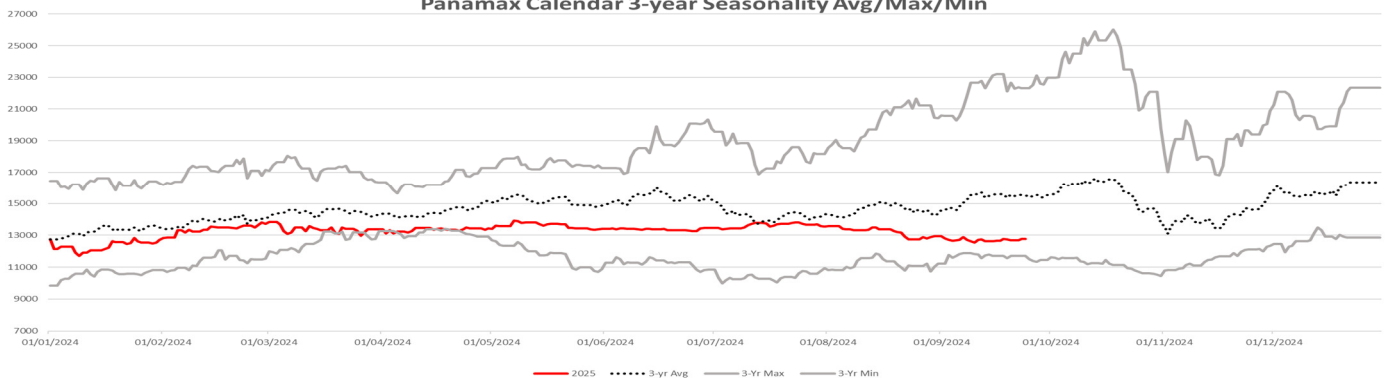
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,775		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Technically bullish but with a neutral bias last week, the probability of the futures trading to a new high had started to decrease. The downside move had 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. We noted that based on our Elliott wave analysis that upside moves still have the potential to be countertrend; however, the wave cycle was not the clearest due to the recent consolidation.
- The futures traded to a high of USD 12,925; however, price is now starting to sell lower. We are between the 8-21 period EMA's with the RSI 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 with a neutral bias, the MA on the RSI is implying we have light momentum support. As noted last week, our intraday Elliott wave analysis is suggesting that upside moves should be countertrend; we now look to have entered the corrective wave higher than we had been looking for. We remain cautious on upside moves, as the technical continues to suggest that the USD 12,500 fractal low will be tested and broken; however, below the level the futures will be in divergence with the RSI, meaning the futures are not considered a technical sell on downside breakouts.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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