



Panamax Technical Report

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Index

We were cautious on upside moves last week as momentum based on price was slowing down as we approached trend resistance. The index has turned lower having rejected the trend line and our key resistance at USD 13,270, warning the USD 10,309 fractal low is vulnerable. We are testing the USD 11,123 support, if broken, it will further weaken the technical; likewise, if we hold above this level, it will support a near-term bull argument.

Nov 24

We noted last week that the RSI was rejecting its resistance zone, warning the USD 13,400 – 13,024 support zone could be about to come under pressure. The futures sold lower with price breaching the USD 13,024 support. However, the roll into November has created a gap higher, resulting in price breaking key resistance, meaning we have a neutral bias. We remain bearish with price in a consolidation zone, the flat EMA's indicate that we lack directional bias. We have marked a resistance zone on the chart between USD 14,625 – USD 14,825, each rejection of the rejection zone has resulted in price making a lower low. The technical is suggesting that the futures look vulnerable to a move lower in the near-term; for upside continuation, we will need to see a close above that holds above the high of the consolidation zone (USD 14,625).

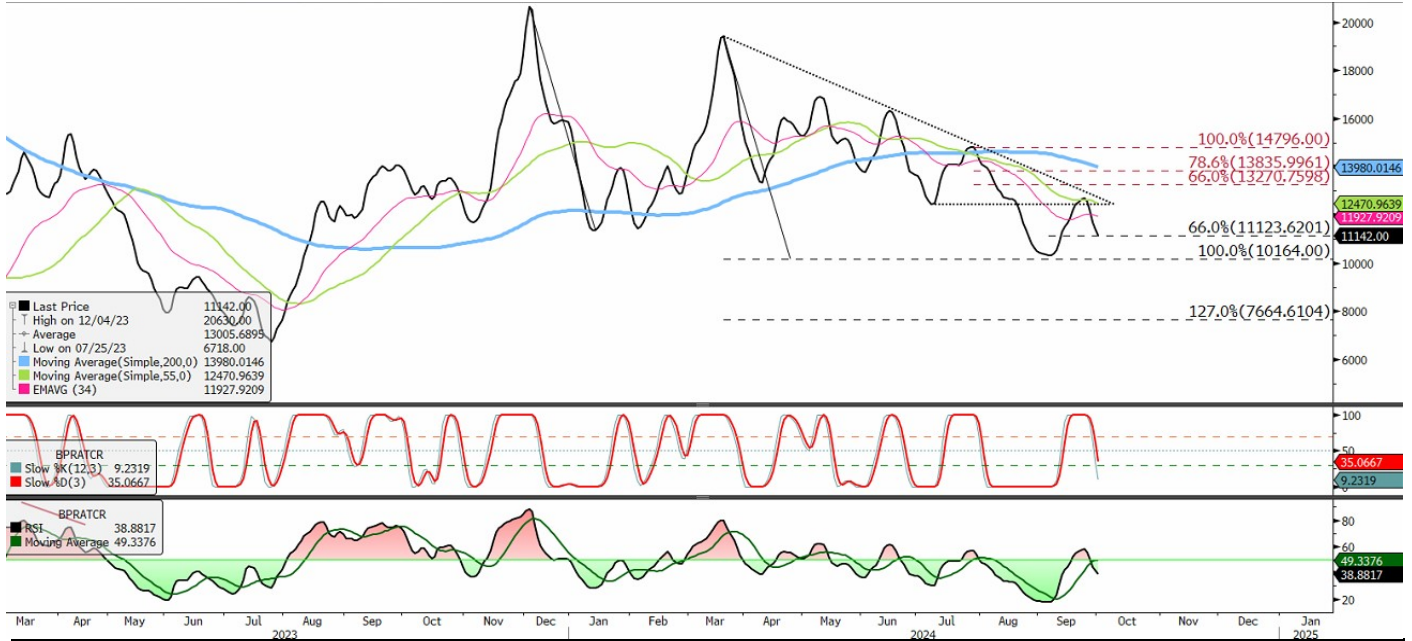
Q4 24

The futures were not considered a technical sell last week, as below USD 13,475 price would be in divergence with the RSI, warning we could see a momentum slowdown. The futures have sold to a new low, meaning we are now in divergence. We are now a cautious bear, as the divergence means that the futures are not considered a technical sell at these levels.

Cal 25

Technically bearish last week with upside moves considered as countertrend, we maintained our view that the USD 12,500 fractal low could be tested and broken. The futures traded to a high of USD 12,937.5 but the move has failed, resulting in price seeing a small move lower. Technically we are unchanged, upside moves still look like they will be countertrend, with the USD 12,500 level looking like it will be tested and broken.

Panamax Index



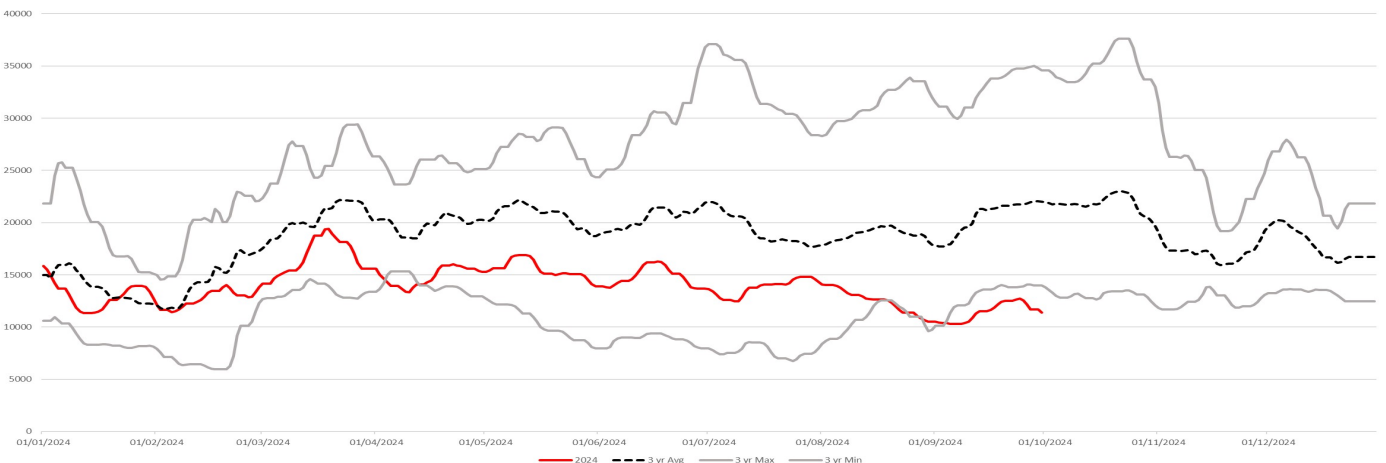
	Support	Resistance	Current Price	Bull	Bear
S1	11,123	R1	12,443		
S2	10,164	R2	13,270		RSI below 50
S3	7,664	R3	13,835		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Technically bearish last week, the index continued to move higher within a bearish technical environment. Buyside momentum was slowing down (based on Price) with the index approaching trend resistance. A close above that held above the trend line would warn that the USD 13,270 level could be tested and broken, if it was, then the probability of the index trading to a new low would start to decrease. However, we remained 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.
- The index rejected the resistance level resulting in price moving lower. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 12,252 will mean it is aligned to the buyside. 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 index has rejected key resistance (USD 13,270) and trend resistance, warning that the USD 10,309 fractal low is now looking vulnerable. We are testing the USD 11,123 Fibonacci support, if broken, it will further weaken the technical; likewise, if we hold above this level, it will support a near-term bull argument.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 24 (1 Month forward)



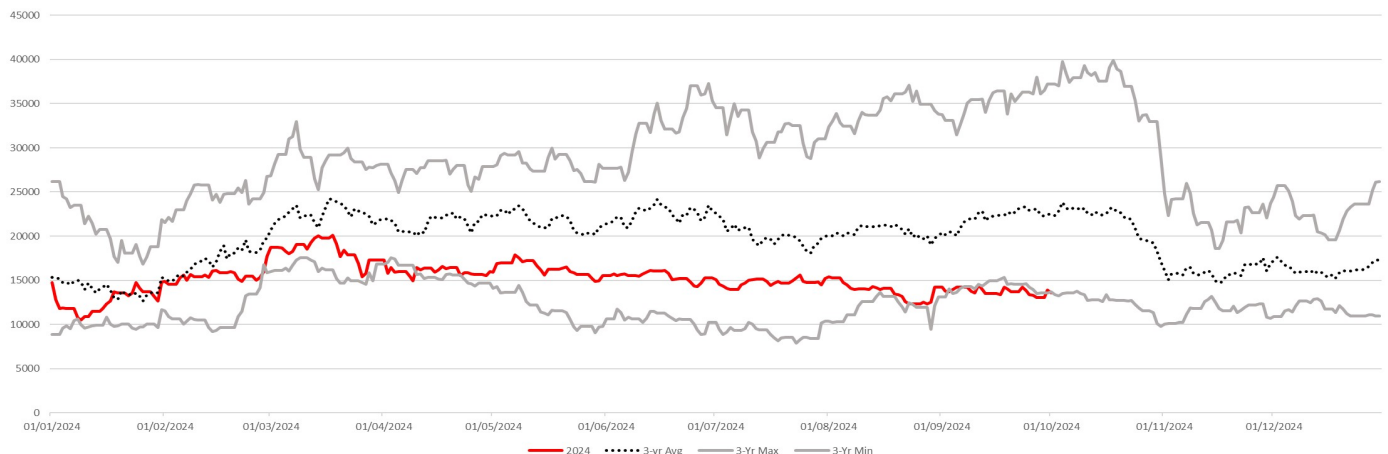
	Support	Resistance	Current Price	Bull	Bear
S1	13,024	R1	14,127	Stochastic oversold	RSI below 50
S2	12,057	R2	14,625		
S3	11,100	R3	14,875		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, we noted previously that support levels were being respected, warning we could see a move higher. Having traded up to USD 14,550 the RSI had 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 had a note of caution on upside moves in the near-term and needed to see if the support zone would hold. If we did trade below USD 13,024, then the probability of the futures trading to a new high would start to decrease. Price was still in a consolidation zone, near-term momentum warned that support levels could be tested.
- The futures sold below the USD 13,024 support; however, the roll into November resulted in the futures gapping higher, meaning the technical once again has a neutral bias. Price is 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. Note: the support is back in play due to upside resistance being broken over the role.
- Technically bearish, the futures continue to consolidate whilst the 8-21 period EMA's are now flat, implying we lack directional bias. We have an upside resistance zone forming between USD 14,625 – USD 14,825, each rejection of this resistance zone has resulted in price making a lower low. As noted previously, the RSI also continues to reject a resistance zone. The technical is warning that we are starting to look vulnerable to a move lower in the near-term; for upside continuation, we will need to see a close above that holds above the high of the consolidation zone (USD 14,625).

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



Panamax Q4 24

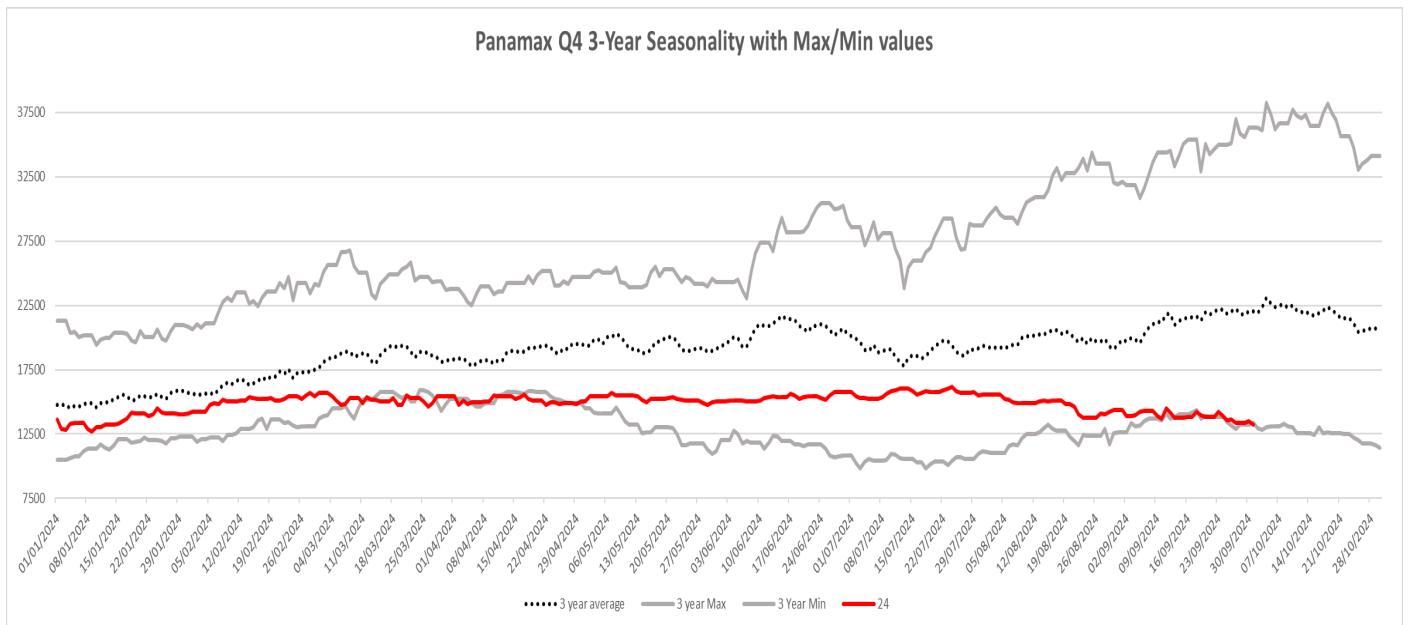


Support	Resistance	Current Price	Bull	Bear
S1	R1	13,137.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new high had started to decrease. The MA on the RSI implied that we had light momentum support; however, the average was 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 would be in divergence with the RSI.
- The futures have sold lower with price now below the USD 13,475 fractal low. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,991 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 is indicating that we have light momentum weakness. However, the new low means that we are now in divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, which does need to be monitored. A cautious bear, the divergence means that the futures are not considered a technical sell at these levels.

Source Bloomberg



Panamax Cal 25



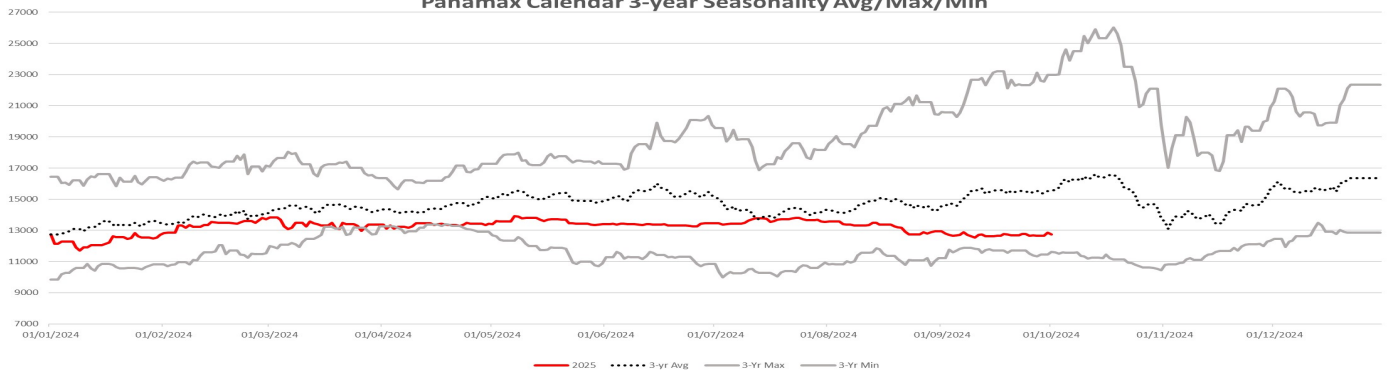
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,700		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is at 50
- Technically bullish with a neutral bias last week, the MA on the RSI implied we had light momentum support. As noted previously, our intraday Elliott wave analysis suggested that upside moves should be countertrend, with price looking like it had entered the corrective wave 4 that we had been looking for. We remained cautious on upside moves, as the technical continued to suggest that the USD 12,500 fractal low would be tested and broken; however, below this level we would be in divergence with the RSI, meaning the futures were not considered a technical sell on downside breakouts.
- The futures have seen a small increase in price; however, the move has failed to hold. We are below all key moving averages 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.
- Unchanged on the technical this week, the MA on the RSI continues to suggest that momentum is supported. Based on our Elliott wave analysis, we maintain our view that upside moves look to be countertrend, warning the USD 12,500 fractal low could be tested and broken. However, below this level we 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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