



Panamax Technical Report

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Index

Technically bearish last week, we had a note of caution due to the divergence in play. The index has moved lower but sell side momentum is slowing on the divergence, with price producing a positive index today (29/10). We remain cautious on downside moves due to the divergence, if we close above the MBP level, it will imply that momentum based on price is increasing, warning resistance levels will start to look vulnerable.

Nov 24

Technically bearish last week, we were cautious on downside breakouts below USD 10,400 as this would create a positive divergence with the RSI. Having traded to a low of USD 9,900 we are now moving higher on the divergence; warning resistance level could come under pressure in the near-term. Higher timeframe Elliott wave analysis suggests that upside moves have the potential to be countertrend, making USD 12,985 the key resistance to follow. Above this level, then the probability of the futures trading to a new low will start to decrease.

Q1 25

Technically bearish, the futures have consolidated on the back of the divergence with the RSI. Due to the divergence, we remain cautious on downside moves at this point. Elliott wave analysis suggests that there looks to be a larger, bearish Elliott wave cycle in play, implying upside moves should in theory be countertrend. If we do trade above USD 11,152, then the probability of the futures trading to a new low will start to decrease.

Cal 25

Unchanged on the technical again this week, we continue to consolidate at the 100% Fibonacci projection level (USD 11,562). Elliott wave analysis suggests that upside moves look like they could be countertrend, whilst a move below USD 11,475 will create a positive divergence with the RSI, warning sell side momentum could slow down. If we do trade above USD 12,440, then the probability of the futures trading to a new low will start to decrease.

Panamax Index



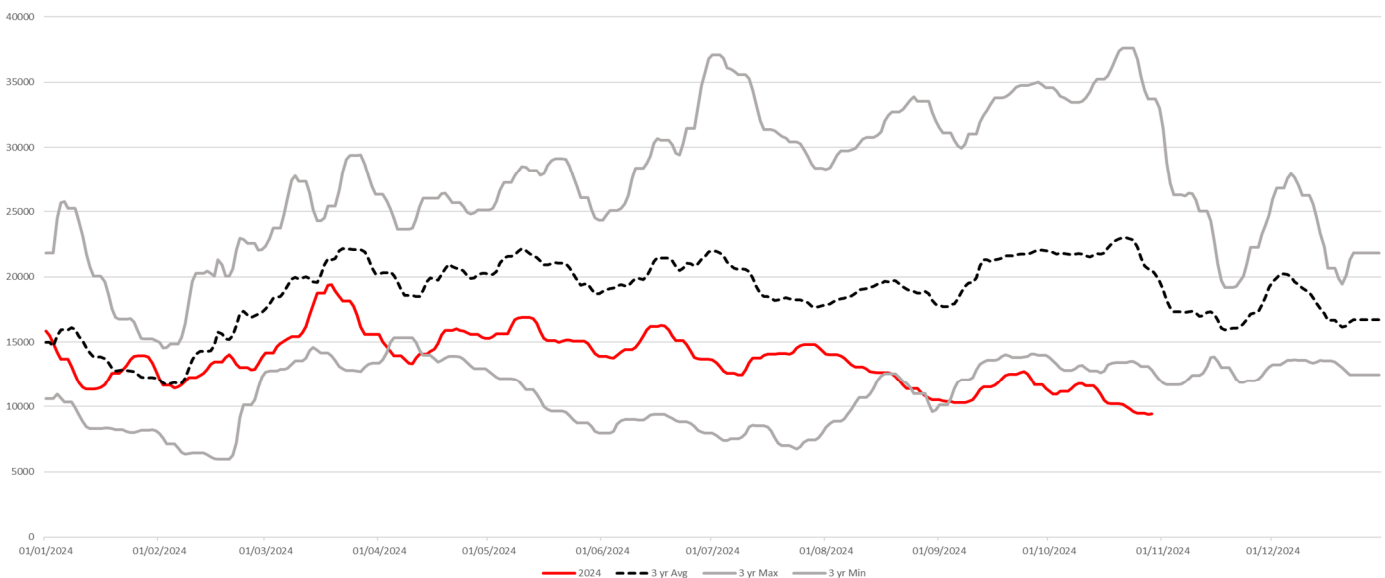
	Support	Resistance	Current Price	Bull	Bear
S1	9,094	R1	9,416	Stochastic oversold	RSI below 50
S2	8,134	R2			
S3	6,922	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Technically bearish last week, the rejection of the upper channel resistance warned that we could in theory tests lower channel support at USD 8,547. However, the downside move below USD 10,309 meant that the RSI was in divergence with price. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. We were bearish but had a note of caution due to the divergence.
- The index has continued to sell lower with price producing a positive index for the first time today (29/10). We are 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 9,590 will mean it is aligned to the buyside. Upside moves that fail at or below USD 11,571 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 indicating that momentum remains weak at this point; however, we remain in divergence with the RSI, warning sell side momentum could (is/has) slow down. If we close above the MBP level, it will imply that momentum based on price is increasing, warning resistance levels will start to look vulnerable.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 24 (1 Month forward)



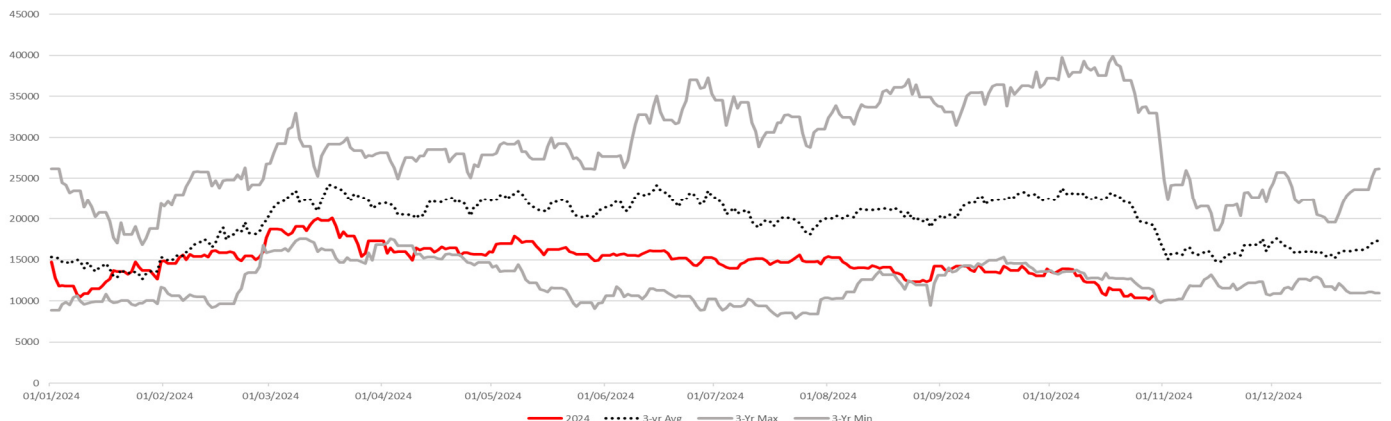
	Support	Resistance	Current Price	Bull	Bear
S1	10,211	R1	10,625	Stochastic oversold	RSI below 50
S2	9,775	R2			
S3	9,338	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum was weak. Our Elliott wave analysis suggested that we had the potential to trade as low as USD 9,338 within this phase of the cycle. However, below USD 10,400 the futures would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. We noted that it looked like that there was also a larger bearish Elliott wave cycle in play, meaning upside moves still looked like they would be countertrend. If we did trade above the USD 13,155 level, then the probability of the futures trading to a new low would start to decrease.
- The futures traded to a low of USD 9,900 before finding bid support on the back of the positive divergence with the RSI. We remain below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 12,985 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish, the futures are moving higher on the back of the positive divergence with the RSI, warning resistance levels could come under pressure in the near-term. However, higher timeframe Elliott wave analysis continues to suggest that upside moves have the potential to be countertrend, making USD 12,985 the key resistance to follow. If we do trade above this level, then the probability of the futures trading to a new low will start to decrease.

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



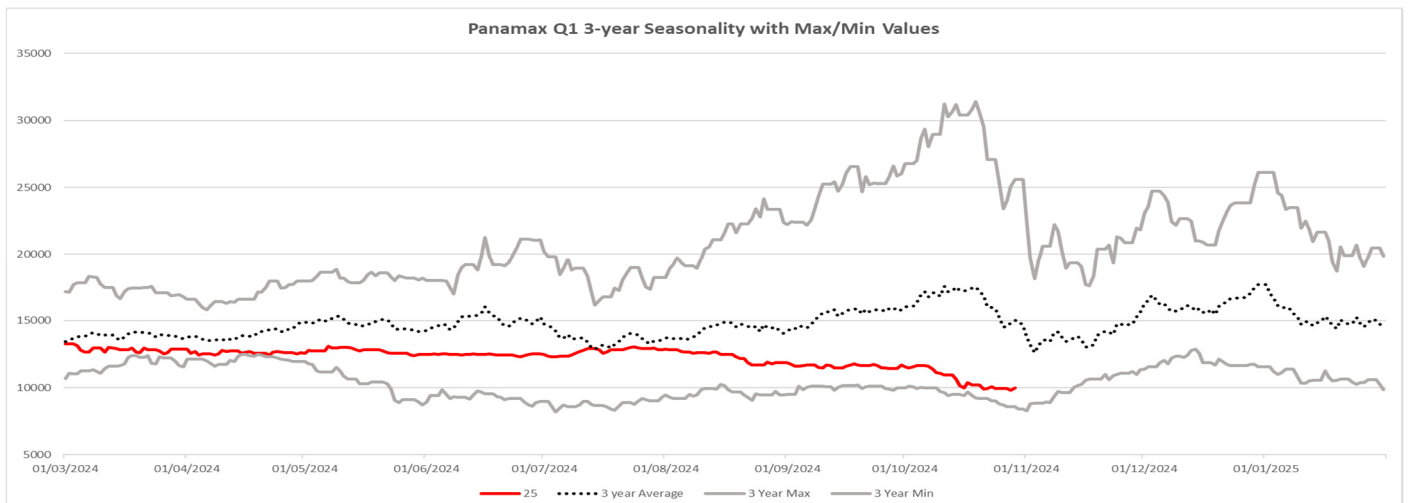
Panamax Q1 25



	Support	Resistance	Current Price	Bull	Bear
S1	9,772	R1	10,540	Stochastic oversold	RSI below 50
S2	9,525	R2	10,800		
S3	9,277	R3,	11,152		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (31) Source Bloomberg
- Stochastic is oversold
- Technically bearish on the previous report, the MA on the RSI indicated that momentum was weak. Our intraday Elliott wave analysis suggested that we had a potential downside target as low as USD 9,277 for this phase of the cycle. However, the move below USD 9,800 meant that the futures were in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Like the November contract, there looked to be a larger bearish Elliott wave cycle in play, implying upside moves should in theory still be countertrend. Key resistance was at USD 11,117, upside moves above this level would warn that the probability of the futures trading to a new low had started to decrease.
- The futures are consolidating due to the divergence in play. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,152 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this week. We remain cautious on downside moves due to the positive divergence in play. However, our Elliott wave analysis does suggest that there looks to be a larger, bearish Elliott wave cycle in play, implying upside moves should in theory be countertrend. If we do trade above USD 11,152, then the probability of the futures trading to a new low will start to decrease.



Panamax Cal 25



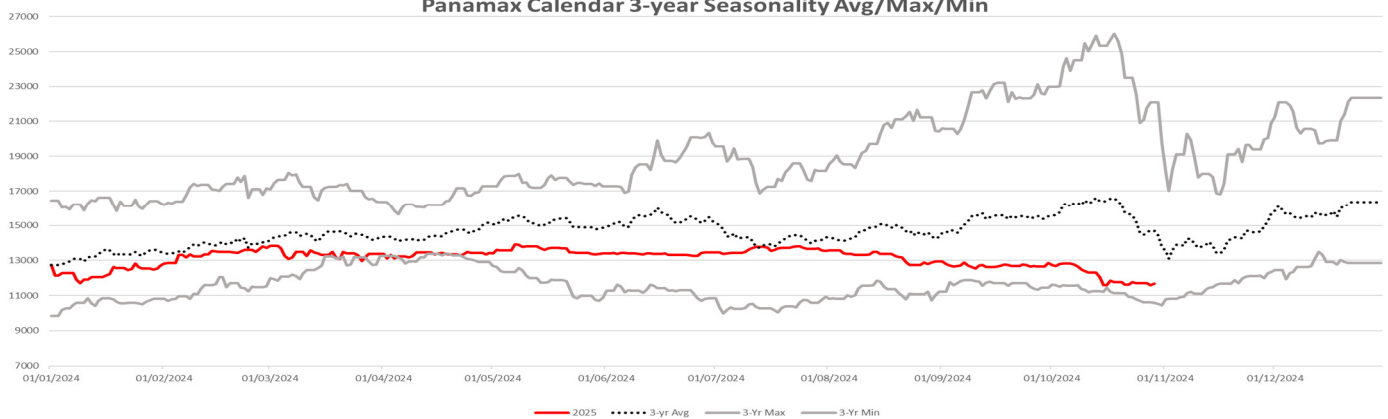
Support		Resistance		Current Price	Bull	Bear
S1	11,562	R1	12,033	11,700	Stochastic oversold	RSI below 50
S2	11,037	R2	12,206			
S3	10,712	R3	12,440			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Unchanged on the technical last week, the MA on the RSI continued to imply that momentum was weak. Downside moves below USD 11,475 would create a positive divergence with the RSI on the intraday technical. Not a buy signal, it would warn that we had the potential to see a momentum slowdown, which would need to be monitored. However, Elliott wave analysis continued to suggest that upside moves should in theory be countertrend, making USD 12,440 the key resistance to follow. If we did trade above this level, then the probability of the futures trading to a new low would start to decrease.
- The futures continue to consolidate but we remain above the USD 11,475 fractal low. Price is below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,440 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Literally unchanged, price is USD 75 higher. We remain bearish, below USD 11,475 the futures will be in divergence with the RSI, implying caution on downside breakouts. Our Elliott wave analysis continues to suggest that upside moves should in theory be countertrend, making USD 12,440 the key resistance to follow. If we do trade above this level, then the probability of the futures trading to a new low will start to decrease.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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