



Panamax Technical Report

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Index

Unchanged on the technical this week. We remain in divergence having seen a momentum slowdown, implying caution on downside moves at these levels. A close above USD 9,463 will imply momentum based on price is increasing, warning resistance levels could come under pressure.

Dec 24

Technically bearish, the futures are now moving higher on the back of the positive divergence with the RSI, whilst the MA on the RSI implies that we are seeing light momentum support. The futures are now testing the 21 – period EMA, if we close below USD 10,667, it will warn that support levels could come under pressure. Likewise, a close above the holds above the average will support a near-term bull argument. We remain cautious on upside moves, as our Elliott wave analysis continues to suggest that they could be countertrend.

Q1 25

We were cautious on downside moves last week as the futures were in divergence with the RSI. Having traded to a low of USD 9,900 we are now finding light bid support on the back of the divergence; warning resistance levels could come under pressure in the near-term. However, our Elliott wave analysis does suggest that upside moves look like they could be countertrend, making USD 11,050 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease.

Cal 25

We were cautious on downside breakout last week due to the divergence with the RSI. The futures sold to a low of USD 11,075 before finding light bid support, as the divergence remains in play. Elliott wave analysis continues to suggest that upside moves look to be countertrend, making USD 12,304 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. Due to the divergence in play, we have a note of caution on downside breakouts below USD 11,075, as they could struggle to hold.

Panamax Index



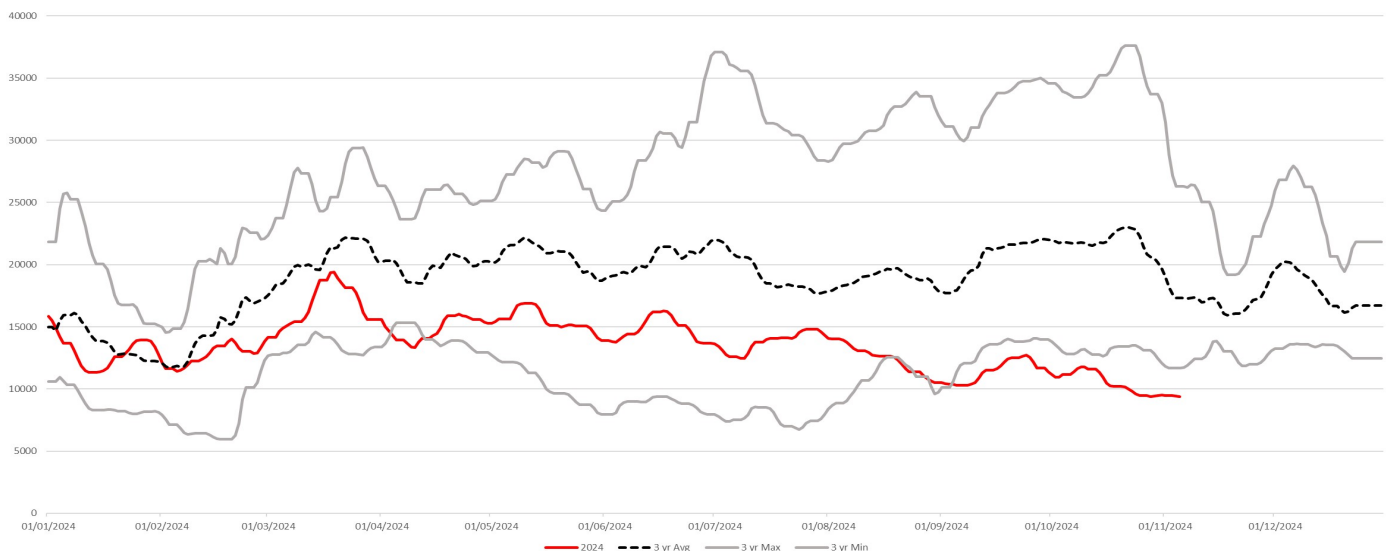
	Support	Resistance	Current Price	Bull	Bear
S1	9,094	R1	9,386	Stochastic oversold	RSI below 50
S2	8,134	R2			
S3	6,922	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak; however, we remained in divergence with the RSI, warning sell side momentum could (was/had) slowed down. We noted that if we closed above the MBP level, it would imply that momentum based on price was increasing, warning resistance levels would start to look vulnerable.
- The index is moving sideways with price seeing a small move higher. We remain 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 9,463 will mean it is aligned to the buy side. 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.
- Unchanged on the technical this week, the MA is indicating momentum is weak; however, the average is starting to flatten, implying momentum is slowing down. Price is still in divergence, implying caution on downside moves at these levels at this point. If we close above the MBP level (USD 9,463), 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 Dec 24 (1 Month forward)



P4TCM1 FISL Index - Last Price 10925.000
 Moving Average(Simple,200,0) (P4TCM1 FISL) 14912.812
 EMAVG (8) on Close (P4TCM1 FISL) 10707.968
 EMAVG (21) on Close (P4TCM1 FISL) 11219.487

RSI (P4TCM1 FISL) 41.7652
 Moving Average (P4TCM1 FISL) 36.8023

Slow %K(12,5) (P4TCM1 FISL) 57.967
 Slow %D(3) (P4TCM1 FISL) 45.0934

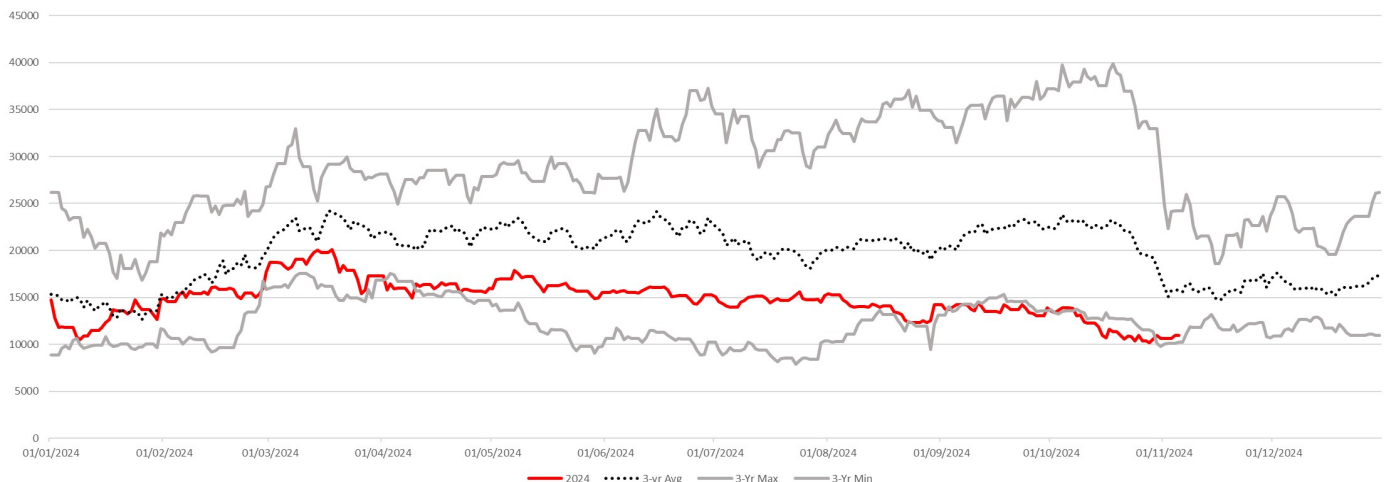
	Support	Resistance	Current Price	Bull	Bear
S1	10,211	R1	11,685	10,925	RSI below 50
S2	9,775	R2	12,237		
S3	9,338	R3	12,985		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Technically bearish in the last report, the futures were 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 continued to suggest that upside moves have the potential to be countertrend, making USD 12,985 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 sold to a low of USD 9,900 before finding bid support on the back of the divergence. Price is now between the 8-11 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, the MA on the RSI is implying we are seeing light momentum support. However, as noted last week, our Elliott wave Analysis continues to suggest that upside moves look like they could be countertrend. The futures are in the process of rejecting the 21-period EMA (USD 11,214), if we close below USD 10,677 it will warn that support levels could come under pressure. Likewise, a close above that holds above the average will support a near-term bull argument. Based on the Elliott wave cycle, we have a note of caution on moves.

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



Panamax Q1 25

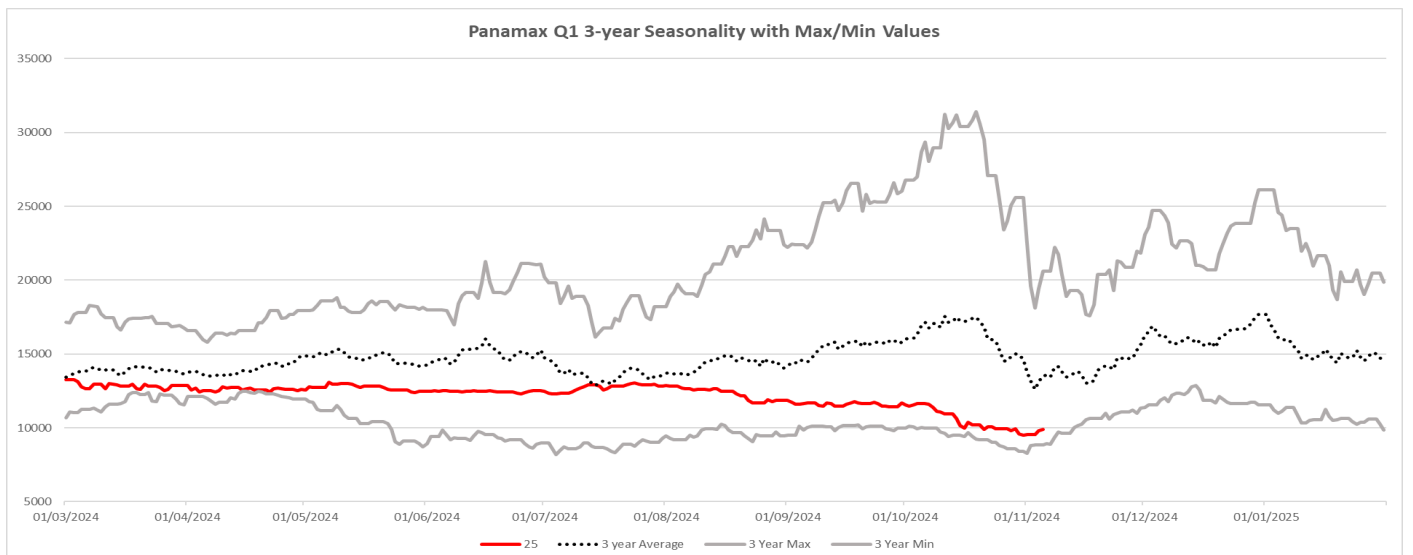


	Support	Resistance	Current Price	Bull	Bear
S1	9,772	R1	9,775	Stochastic oversold	RSI below 50
S2	9,525	R2			
S3	9,277	R3,			

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Unchanged on the technical last week. We remained cautious on downside moves due to the positive divergence in play. However, our Elliott wave analysis did suggest that there looks to be a larger, bearish Elliott wave cycle in play, implying upside moves should in theory be countertrend. If we did trade above USD 11,152, 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 light bid support on the back of the divergence. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,050 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 finding light bid support on the back of the positive divergence with the RSI. The MA on the RSI is now flat, meaning momentum is neutral, again warning sell side momentum is slowing. The divergence is warning that resistance levels could come under pressure in the near-term; however, our Elliott wave analysis does suggest that upside moves look like they could be countertrend, making USD 11,050 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease.

Source Bloomberg



Panamax Cal 25



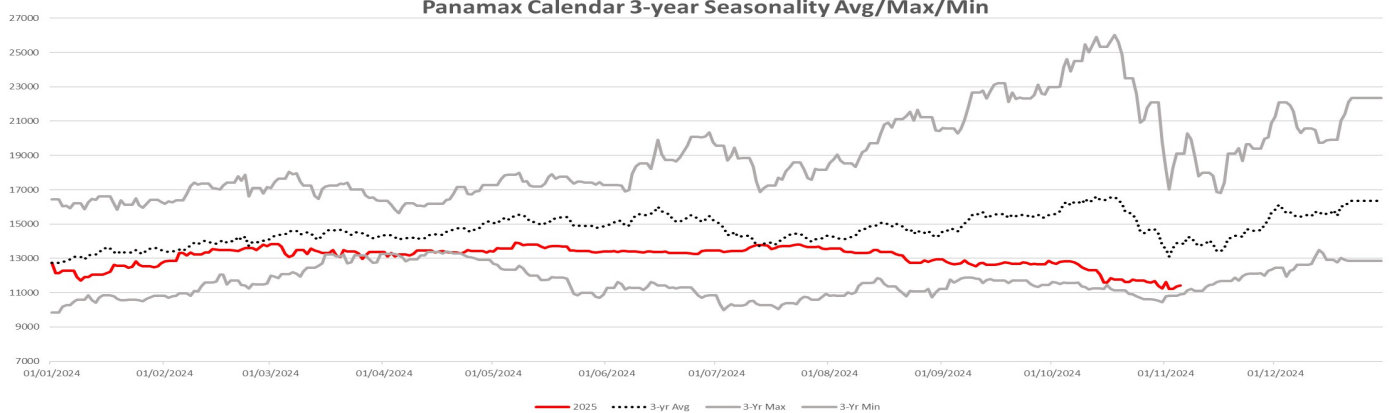
	Support	Resistance	Current Price	Bull	Bear
S1	11,037	R1	11,786	Stochastic oversold	RSI below 50
S2	10,712	R2	12,006		
S3	10,481	R3	12,304		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically unchanged last week, as price was only USD 75 higher. We remained bearish and noted that below USD 11,475 the futures would be in divergence with the RSI, implying caution on downside breakouts. Our 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 broke to the downside resulting in price trading to a low of USD 11,075. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,304 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, although price has broken to the downside, the futures remain in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend, making USD 12,304 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. Due to the divergence in play, we have a note of caution on downside breakouts below USD 11,075, as they could struggle to hold.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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