



# Panamax Technical Report

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## Index

Technically bearish, sell side momentum is slowing down due to the divergence in play, meaning we could see the Fibonacci resistance zone come under pressure. If we close below the weekly pivot level (USD 9,307) and the MBP level, then it would suggest that the USD 9,250 fractal low will be tested and broken; however, due to the divergence, we remain cautious on moves lower at this point.

## Dec 24

The futures continued to find light bid support on the back of the positive divergence highlighted last week. We remain unchanged on our view, as Our Elliott wave analysis is suggesting upside moves look like they could be countertrend. If we do trade above USD 12,985, then the probability of the futures trading to a new low will start to decrease. Like last week, we remain cautious on moves higher as they could struggle to hold.

## Q1 25

Bearish last week, the futures did continue to move higher on the positive divergence highlighted; however, our Elliott wave analysis suggested that upside moves looked like they could be countertrend. Momentum is conflicting, as the MA on the RSI indicates that we have light momentum support; however, the stochastic is overbought with the RSI below 50, warning we should move lower providing the RSI remains below 50. Our Elliott wave analysis continues to 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. A note of caution on moves higher from here, as we are rejecting Fibonacci resistance.

## Cal 25

Technically bearish last week with upside moves considered as countertrend, the futures did move higher on the back of the positive divergence highlighted. However, price action today is rejecting Fibonacci resistance with a bearish belt hold pattern in play, warning support levels are starting to look vulnerable.

# Panamax Index



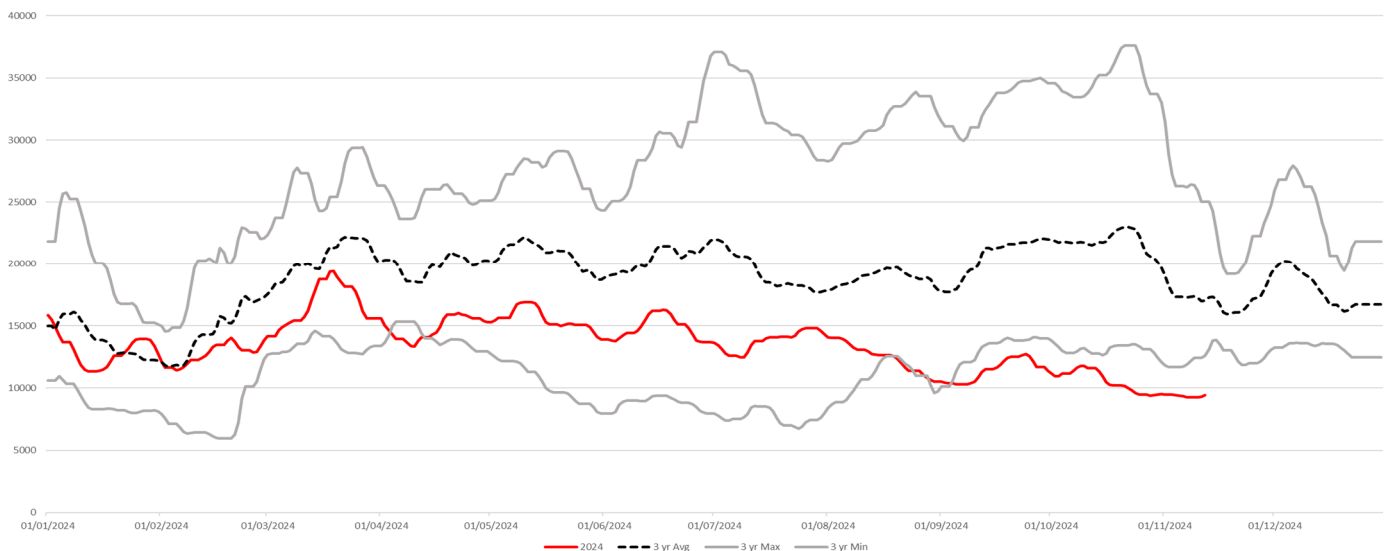
	Support	Resistance	Current Price	Bull	Bear
S1	9,094	R1	10,569	Stochastic oversold	RSI below 50
S2	8,134	R2	11,528		
S3	6,922	R3	12,703		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Unchanged on the technical last week, the MA indicated that momentum was weak; however, the average was starting to flatten, implying momentum was slowing down. Price was still in divergence, implying caution on downside moves at those levels at that point. If we closed above the MBP level (USD 9,463), it would imply that momentum based on price is increasing, warning resistance levels would start to look vulnerable.
- The index traded to a low of USD 9,250 before finding light bid support on the back of the divergence. We remain below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 9,289 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,528 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, sell side momentum continues to slow on the back of the positive divergence with the RSI, warning we are looking vulnerable to a move higher, meaning we could see the Fibonacci resistance zone come under pressure. If we close below the weekly pivot level (USD 9,307) and the MBP level, then it would suggest that the USD 9,250 fractal low will be tested and broken; however, due to the divergence, we remain cautious on moves lower at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Dec 24 (1 Month forward)



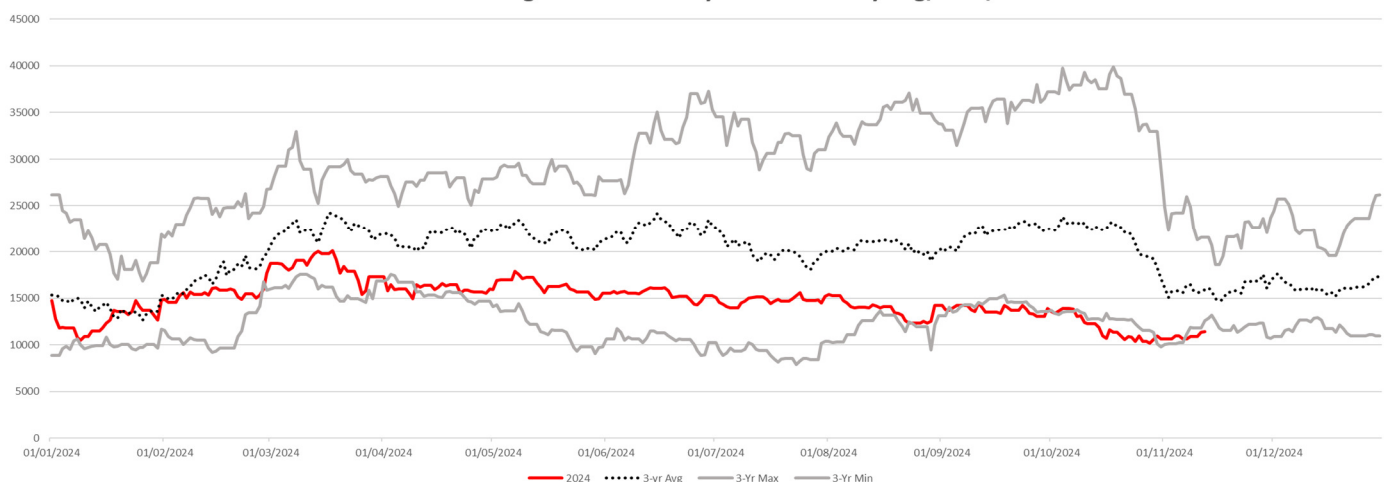
	Support	Resistance	Current Price	Bull	Bear
S1	10,211	R1	11,685	11,500	RSI below 50
S2	9,775	R2	12,237		
S3	9,338	R3	12,985		

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish last week, the futures were moving higher on the back of the positive divergence with the RSI, whilst the MA on the RSI implied that we were seeing light momentum support. However, as noted previously, our Elliott wave Analysis continued to suggest that upside moves look like they could be countertrend. The futures were in the process of rejecting the 21-period EMA (USD 11,214), if we closed below USD 10,677 it would warn that support levels could come under pressure. Likewise, a close above that held above the average would support a near-term bull argument. Based on the Elliott wave cycle, we have a note of caution on moves.
- The futures continue to find light bid support on the back of the divergence with price trading to a high of USD 11,725. We are above the 8-21 period EMA's with the RSI above 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.
- Unchanged on the technical this week. The MA on the RSI continues to suggest that we have light momentum, whilst price is testing the Fibonacci resistance zone. However, we remain cautious on moves higher, as the Elliott wave cycle suggest they could be countertrend. If we do trade above USD 12,985, 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

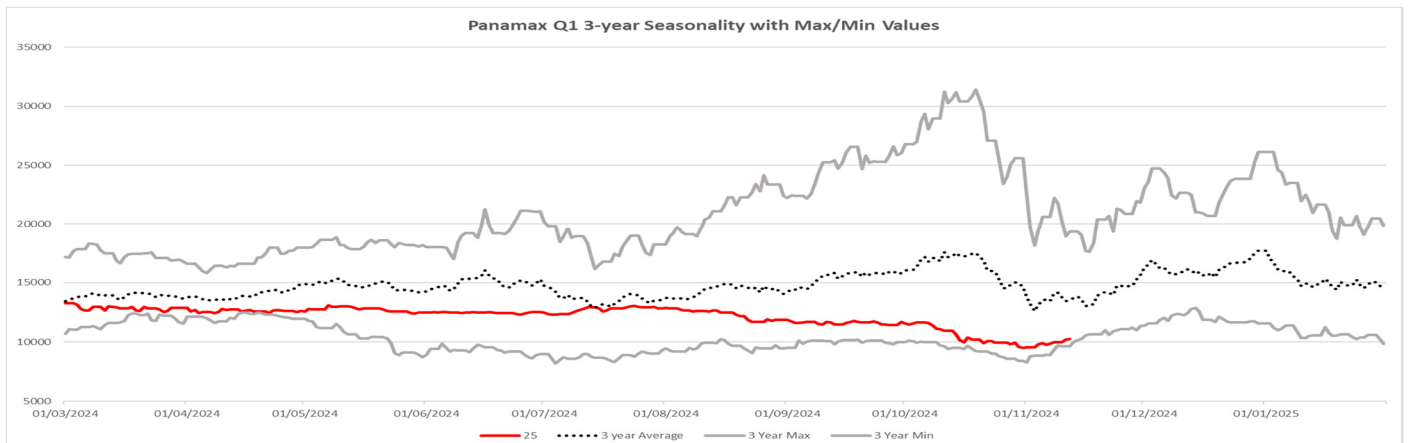


	Support	Resistance	Current Price	Bull	Bear
S1	9,772	R1	10,355		
S2	9,525	R2	10,650		RSI below 50
S3	9,277	R3,	11,050		

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Technically bearish last week, the futures were finding light bid support on the back of the positive divergence with the RSI. The MA on the RSI was flat, meaning momentum was neutral, again warning sell side momentum was slowing. The divergence warned that resistance levels could come under pressure in the near-term; however, our Elliott wave analysis did suggest that upside moves looked like they could be countertrend, making USD 11,050 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low would start to decrease.
- The futures continue to move higher with price now testing the Fibonacci resistance zone. We are above the 8-21 period EMA's with the RSI above 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, momentum is now conflicting, as the MA on the RSI is indicating that we have light momentum support; however, the stochastic is overbought with the RSI below 50, warning we should move lower providing the RSI remains below 50. Our Elliott wave analysis continues to 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. A note of caution on moves higher from here, as we are rejecting Fibonacci resistance.

Source Bloomberg



# Panamax Cal 25



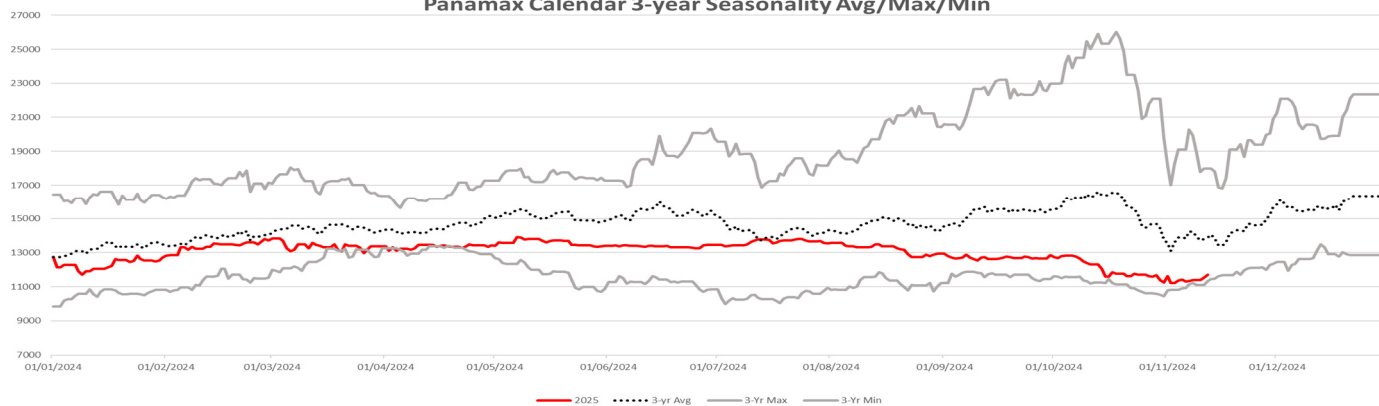
Support		Resistance		Current Price	Bull	Bear
S1	11,037	R1	11,786	11,675	Stochastic oversold	
S2	10,712	R2	12,006			
S3	10,481	R3	12,304			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is at 50
- Technically bearish last week, we noted that although price had broken to the downside, the futures remained in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Intraday Elliott wave analysis continued to suggest that upside moves looked to be countertrend, making USD 12,304 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low would start to decrease. Due to the divergence in play, we had a note of caution on downside breakouts below USD 11,075, as they could struggle to hold.
- The futures failed to trade to a new low, resulting in price trading into the Fibonacci resistance zone on the back of the positive divergence. We are above the 8-21 period EMA's with 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, our Elliott wave analysis continued to suggest that upside moves look like they could be countertrend. Based on price action today (12/11), if we stay at these levels, we have a bearish belt hold pattern in play, meaning support levels are looking vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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