



# Panamax Technical Report

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There is a theme today

Index

The index moves sideways last week before selling lower today. We are below the MBP and weekly pivot levels (USD 9,486 – USD 9,531), implying near-term price action is weak. However, the index is now in divergence with the RSI, which will need to be monitored. A cautious bear.

Dec 24

Technically bearish but moving higher last week, our Elliott wave analysis suggested caution on upside moves, as they looked to be countertrend. The futures have since sold to new low with our wave analysis suggesting we could trade as low as USD 8,835 within this phase of the cycle. However, the futures are in divergence with the RSI, which will need to be monitored, meaning we have a note of caution on moves lower.

Q1 25

Technically bearish but moving higher last week, our Elliott wave analysis suggested caution on upside moves, as they looked to be countertrend. The futures have since sold to new low with our wave analysis suggesting we could trade as low as USD 8,880 within this phase of the cycle. However, the futures are in divergence with the RSI, which will need to be monitored, meaning we have a note of caution on moves lower.

Cal 25

Technically bearish but moving higher last week, our Elliott wave analysis suggested caution on upside moves, as they looked to be countertrend. The futures sold to new low with on the bearish belt hold pattern, meaning price is in divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slow-down, which will need to be monitored.

# Panamax Index



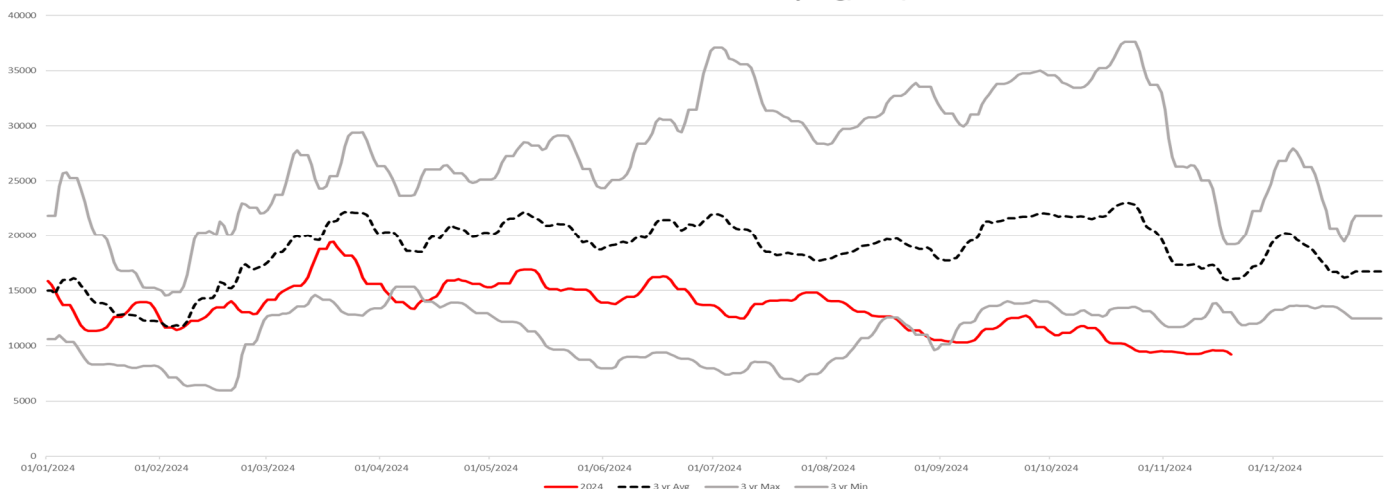
|    | Support | Resistance | Current Price | Bull  | Bear         |
|----|---------|------------|---------------|-------|--------------|
| S1 | 9,094   | R1         | 10,569        |       | RSI below 50 |
| S2 | 8,134   | R2         | 11,528        | 9,200 |              |
| S3 | 6,922   | R3         | 12,703        |       |              |

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (30)
- Stochastic is overbought
- Technically bearish last week, sell side momentum continued 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 closed 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 remained cautious on moves lower at that point.
- The index consolidated last week before selling lower today (19/11). 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 9,531 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,511 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 implying that we have light momentum support. The move lower means price is below the MBP and the Weekly pivot levels (USD 9,486), as close above the USD 9,486 – USD 9,531 resistance zone will indicate that buy side pressure is increasing, warning resistance levels could come under pressure. Like last week, we remain in divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. A cautious bear.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax Dec 24 (1 Month forward)



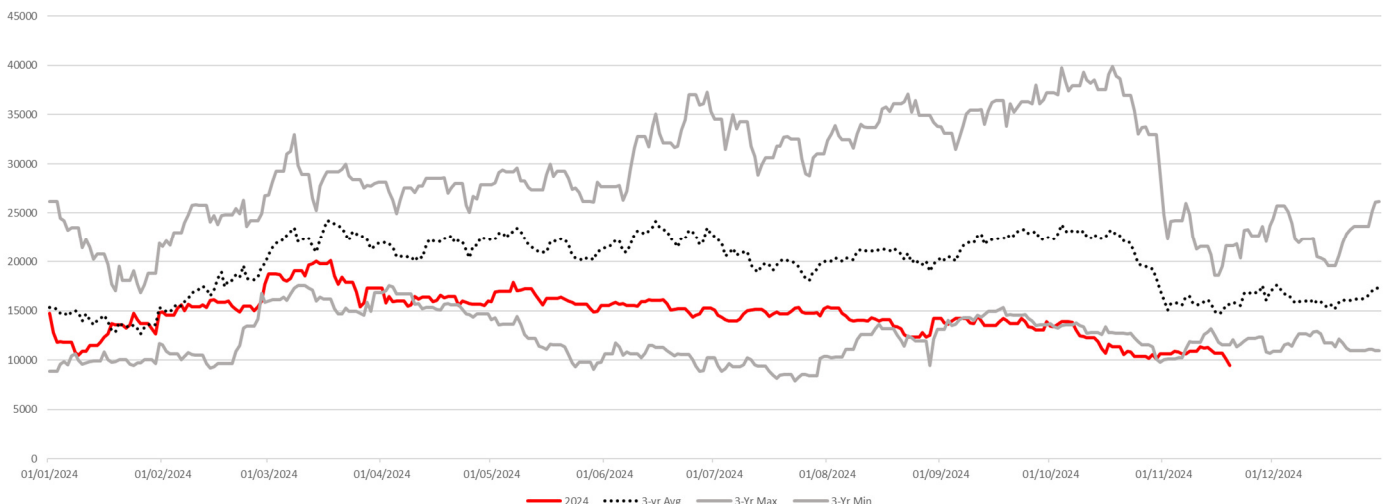
| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 9,450         | Stochastic oversold | RSI below 50 |
| S2      | R2         |               |                     |              |
| S3      | R3         |               |                     |              |

Source Bloomberg

## Synopsis - Intraday

- 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 suggest that we had light momentum, whilst price was testing the Fibonacci resistance zone. However, we remained cautious on moves higher, as the Elliott wave cycle suggested they could be countertrend. We noted that if we did trade above USD 12,985, then the probability of the futures trading to a new low would start to decrease.
- The Upside move was countertrend with price selling USD 2,000 lower. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 10,934 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish, the move lower means that the futures are in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown. Countering this, the MA on the RSI is turning lower, implying momentum is starting to weaken. A small revision lower on the Fibonacci rejection levels, as our Elliott wave analysis is suggesting we have the potential to trade as low as USD 8,835 within this phase of the cycle. We have a note of caution as the divergence needs to be monitored; however, if the divergence fails, it will open up the technical to a potential lower timeframe Elliott wave extension to the downside.

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



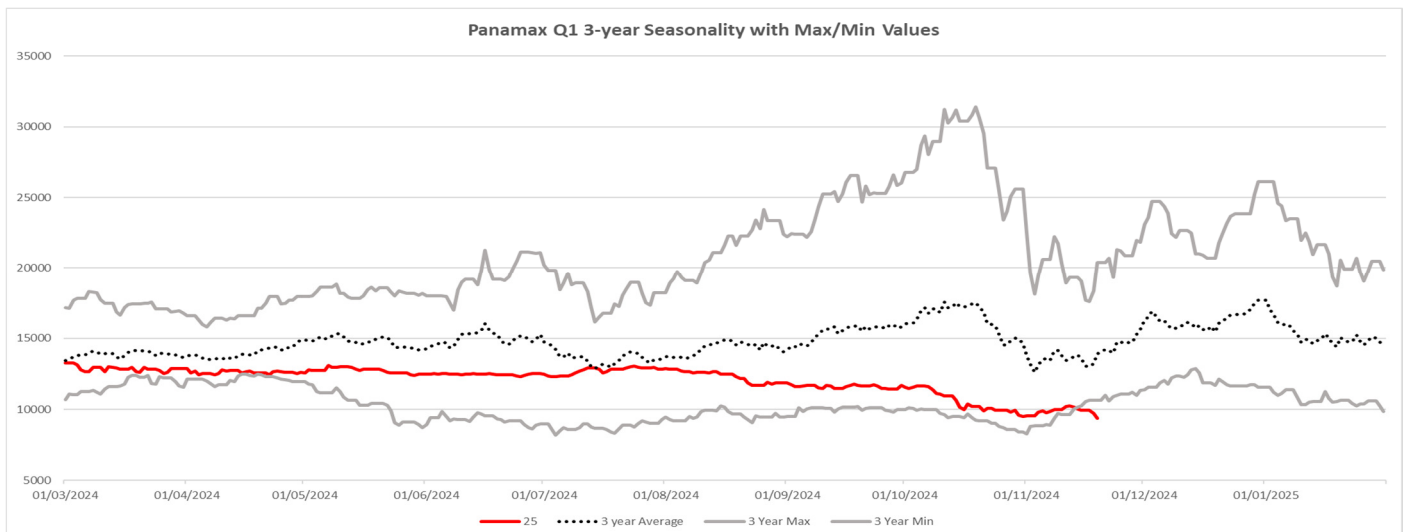
# Panamax Q1 25



| Support | Resistance | Current Price | Bull | Bear         |
|---------|------------|---------------|------|--------------|
| S1      | R1         | 9,425         |      | RSI below 50 |
| S2      | R2         |               |      |              |
| S3      | R3,        |               |      |              |

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (33) Source Bloomberg
- Stochastic is below 50
- Technically bearish last week, momentum was conflicting, as the MA on the RSI indicated that we had light momentum support; however, the stochastic was overbought with the RSI below 50, warning we should move lower providing the RSI remained below 50. Our Elliott wave analysis continued to suggest that upside moves look like they could be counter-trend, 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. We had note of caution on moves higher from here, as we are rejecting Fibonacci resistance.
- The futures have since sold to new lows. Price is below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 10,034 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 continues to suggest we have momentum support whilst the futures are 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. Countering this, our Elliott wave analysis suggests that we have a potential downside target at USD 8,880, meaning we are a cautious bear.



# Panamax Cal 25



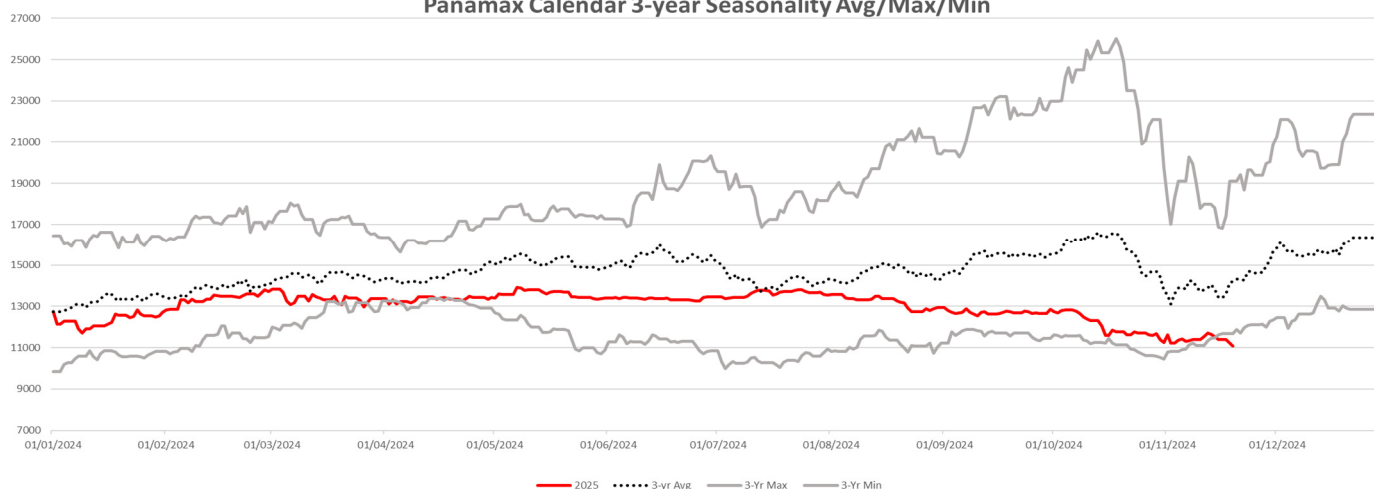
| Support |        | Resistance |        | Current Price | Bull | Bear         |
|---------|--------|------------|--------|---------------|------|--------------|
| S1      | 10,712 | R1         | 11,293 | 10,975        |      | RSI below 50 |
| S2      | 10,481 | R2         | 11,544 |               |      |              |
| S3      | 10,187 | R3         | 11,850 |               |      |              |

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is below 50
- Technically bearish last week, our Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. Based on price action on the 12/11, we noted that if we stayed at those levels, we would have a bearish belt hold pattern in play, meaning support levels would look vulnerable.
- The futures sold to new lows on the bearish belt hold pattern. Price is below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,544 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 now in divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown. Upside moves that trade above USD 11,544 will warn that the probability of the futures trading to a new low has started to decrease. Like the rest of the Panamax complex, we are bearish but have a note of caution whilst in divergence.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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