



Panamax Technical Report

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Index

The price slowdown whilst in divergence last week, alongside channel support at USD 7,051 meant that we remained cautious on downside moves. The index has traded to a high of USD 8,377; however, price has seen a small move lower today (10/12). The index has turned whilst on the 50% Fibonacci line of the bearish channel. If we close below the MPB level and the weekly pivot (USD 8,082), then we could see the USD 7,706 fractal low come under pressure. Note: we remain cautious on downside breakouts below USD 7,706 due to the divergence in play.

Jan 25

Technically bearish last week, a bullish rejection candle whilst we had intraday divergences in play, warned that we could be about to see a countertrend move higher. Having traded to a high of USD 8,700 the futures are once again selling lower. We remain bearish, the lower timeframe Elliott wave cycle looks like it may have completed; however, the upside move has not been deep enough to be the pullback (countertrend move higher) that we are looking for. If we trade below USD 7,325 before trading above USD 8,700, then we are looking at a lower timeframe Elliott wave extension to the downside, which will put price in divergence. For this reason, we remain cautious on downside moves, as they could struggle to hold.

Q1 25

Having consolidated and rejected the downside last week, the technical warned that we could be about to see a countertrend move higher. The futures traded to a high of USD 9,525, before selling back to last week's levels. We remain bearish with upside moves considered as countertrend. Like the rolling front month contract, the pullback has not been deep enough to be the Elliott wave move higher that we are looking for. However, the lower timeframe wave cycle looks like it may have completed. If we trade below USD 8,537.5 it will signal that we are seeing a lower timeframe Elliott wave extension to the downside, which will create a positive divergence with the RSI. For this reason, we remain cautious on downside moves at these levels.

Cal 25

A bullish rejection candle and an intraday divergence last week warned that we could be about to see a countertrend move higher. We traded to a high of USD 10,750; however, the move failed to hold, resulting in price trading back to last weeks levels. Like the rest of the Panamax complex, lower timeframe Elliott wave analysis is suggesting that this phase of the cycle may have completed. However, higher timeframe wave analysis is indicating that upside moves look to be countertrend, with the recent move up to USD 10,750 not being deep enough to be the pullback we were looking for. We maintain a cautious view on downside moves, as below USD 10,225 the futures will be in divergence with the RSI, warning sell side momentum could slow down.

Panamax Index



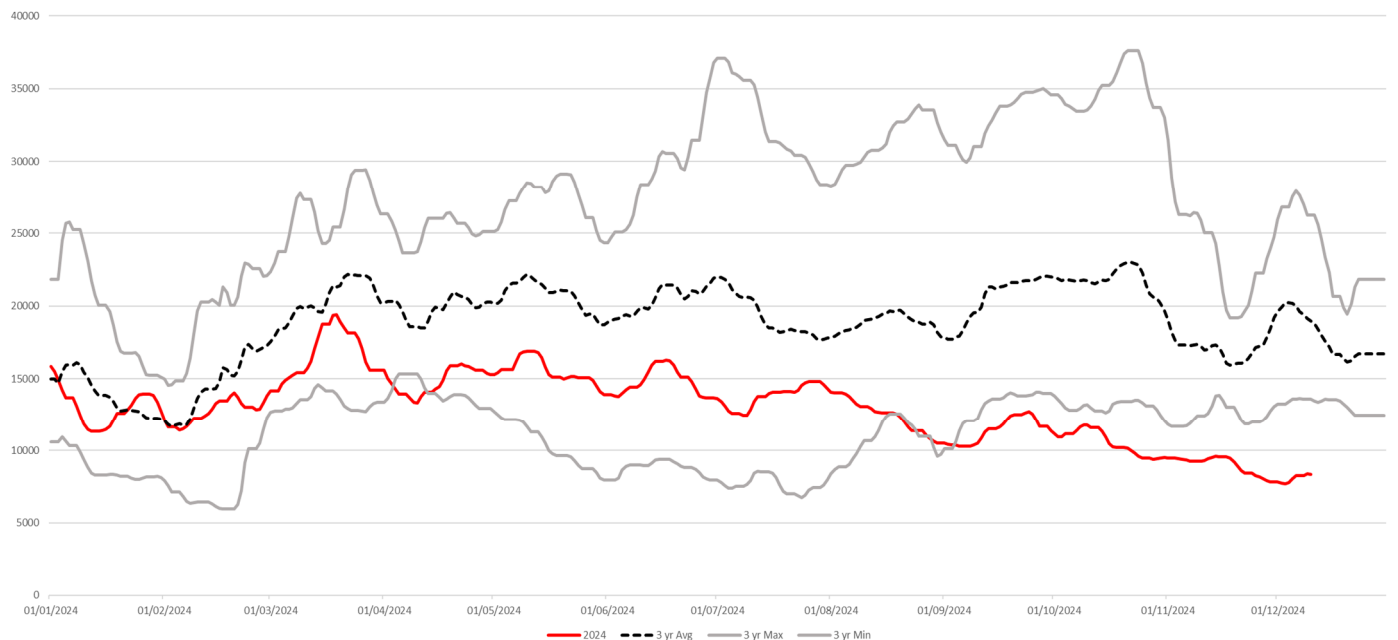
	Support	Resistance	Current Price	Bull	Bear
S1	6,922	R1	9,614		RSI below 50
S2	5,890	R2	11,004		
S3	4,607	R3	12,703		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (24)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI implied that momentum remained weak; however, sell side pressure was slowing whilst we were still in divergence with the RSI. A close above the weekly pivot level (USD 7,906) would imply that buy-side pressure was increasing, warning resistance could come under pressure. The price slowdown whilst in divergence, alongside channel support at USD 7,051 meant that we remained cautious on downside moves at those levels.
- The futures based at USD 7,706, resulting in price moving higher. We are below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 8,124 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,004 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 turned today whilst on the 50% Fibonacci line of the bearish channel. If we close below the MPB level and the weekly pivot (USD 8,082), then we could see the USD 7,706 fractal low come under pressure. Note: we remain cautious on downside breakouts below USD 7,706 due to the divergence in play.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Jan 25 (1 Month forward)



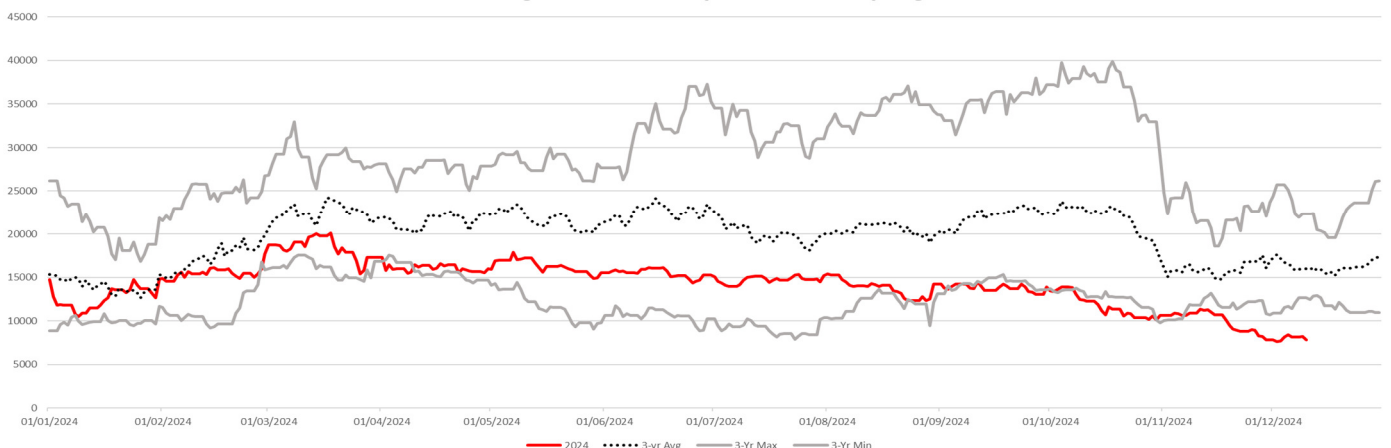
	Support	Resistance	Current Price	Bull	Bear
S1	7,050	R1	10,094		RSI below 50
S2	5,787	R2	10,950		
S3	4,712	R3	12,110		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (32)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak; however, the futures remained in divergence on the 1-and-4-hour timeframes. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. We were seeing downside rejection, implying that there was light support in the market. If we saw a close above USD 7,897, it would imply that buy-side pressure was increasing, warning we could be about to enter a countertrend move higher. The divergence and downside rejection suggested caution on moves lower at those levels, as the technical warned we could be getting ready for a near-term move higher.
- The futures traded to a high of USD 8,700; however, we have since started to sell lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,110 will leave the futures vulnerable to further tests to the downside, above this level the probability of the futures trading to a new low will start to decrease.
- Technically we remain bearish, the MA on the RSI is flat, implying momentum is neutral. The lower timeframe Elliott wave cycle looks like it may have completed; however, the upside move has not been deep enough to be the pullback (countertrend move higher) that we are looking for. If we trade below USD 7,325 before trading above USD 8,700, then we are looking at a lower timeframe Elliott wave extension to the downside, which will put price in divergence. For this reason, we remain cautious on downside moves, as they could struggle to hold.

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



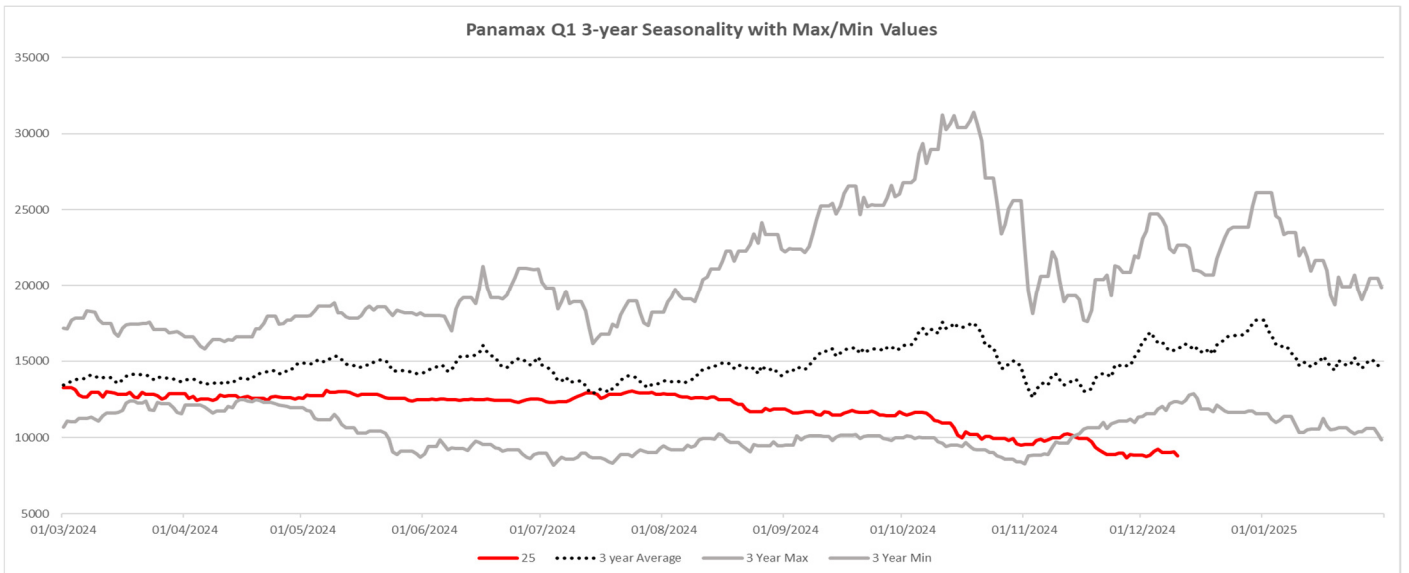
Panamax Q1 25



Support	Resistance	Current Price	Bull	Bear
S1	8,460	R1	9,821	Stochastic oversold RSI below 50
S2	7,925	R2	10,281	
S3	7,250	R3,	10,756	

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (31) Source Bloomberg
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI warned that momentum was still weak; however, the RSI was testing its MA, warning momentum could be in the process of transitioning to the buyside. The futures had consolidated the previous week, with price rejecting the downside. The technical warned that we could be about to see a countertrend move higher.
- The futures traded to a high of USD 9,525, before selling back to last weeks levels. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 10,756 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish with upside moves considered as countertrend. Like the rolling front month contract, the pullback has not been deep enough to be the Elliott wave move higher that we are looking for. However, the lower timeframe wave cycle looks like it may have completed. If we trade below USD 8,537.5 it will signal that we are seeing a lower timeframe Elliott wave extension to the downside, which will create a positive divergence with the RSI. For this reason, we remain cautious on downside moves at these levels.



Panamax Cal 25

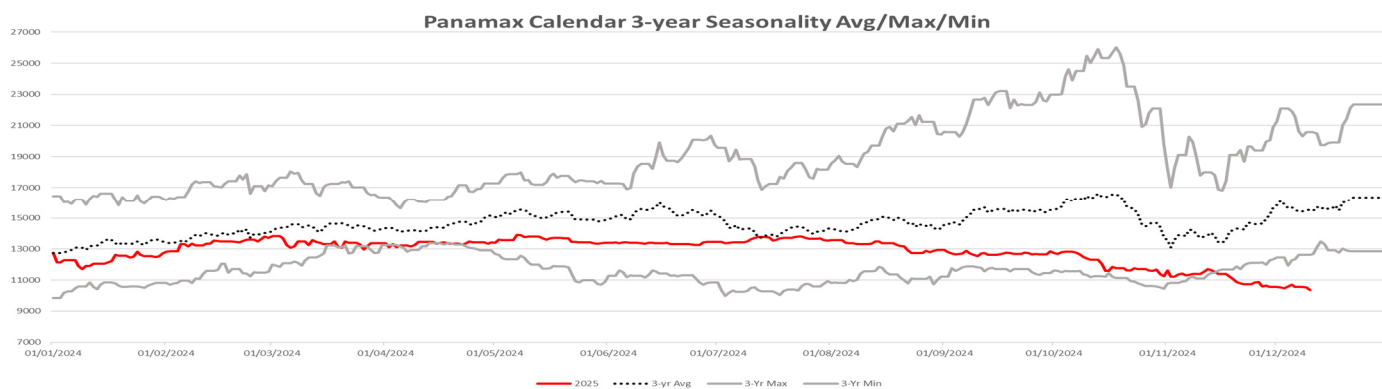


Support	Resistance	Current Price	Bull	Bear
S1	R1	10,375		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI implied that momentum was supported. However, the futures were finding bid support on an intraday divergence with the RSI (1-hour), meaning we had a bullish rejection candle in play, warning that there was an underlying support in the market. Like the rest of the Panamax complex, we maintained our view that upside moves look to be countertrend based on our Elliott wave analysis. The technical was bearish, near-term price action warned that we could see a move higher.
- The futures traded to a high of USD 10,750 before selling lower again. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,015 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. Like the rest of the Panamax complex, lower timeframe Elliott wave analysis is suggesting that this phase of the cycle may have completed. However, higher timeframe wave analysis is indicating that upside moves look to be countertrend, with the recent move up to USD 10,750 not being deep enough to be the pullback we were looking for. We maintain a cautious view on downside moves, as below USD 10,225 the futures will be in divergence with the RSI, warning sell side momentum could slow down.



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