



Panamax Technical Report

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Index

We were cautious on downside moves last week as price was testing the channel support at USD 5,400. Having failed to sell lower the futures are now above the weekly pivot level. Technically we remain bearish; however, with momentum aligned to the buy-side, it suggests that the USD 7,255 resistance will be broken in the coming days. If it is, then the probability of the index trading to a new low will start to decrease. To be bullish, we need to trade above the USD 8,212 fractal resistance.

March 25

Technically bearish in the Feb futures last week, we had a note of caution on downside moves as price was moving higher on the positive divergence with the RSI. Having closed above the linear regression line the futures rolled into March, resulting in price gapping higher, taking the technical into bullish territory. The RSI has moved higher on the roll, suggesting downside moves should in theory be countertrend, making USD 7,713 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We noted in the morning report (04/02/25) that the intraday futures are in divergence, meaning we have a note of caution on moves higher in the near-term (unless the intraday divergence fails). We highlight USD 11,727 as an area of interest, if rejected, there is still a chance of there being a larger bearish Elliott wave cycle in play; however, seasonality does not support this, but it does need to be highlighted. A cautious bull at these levels, as the intraday divergence continues to warn that we could see a technical pullback.

Q2 25

Bearish last week we had a note of caution on downside moves as price was moving higher on the positive divergence with the RSI. The futures closed above and held above the linear regression line on the back of the divergence, resulting in price trading above both the USD 11,022 and USD 11,600 levels, meaning the technical is now bullish. Lower timeframe Elliott wave analysis is suggesting that downside moves look like they could be countertrend. We are approaching the USD 11,825 – USD 11,875 support area from October, that has the potential to act as a resistance. We also have a divergence on the intraday 1-hour timeframe, meaning we are a little cautious on upside moves in the very near-term. If we do close above the resistance zone, then we should in theory target the USD 12,625 level.

Cal 26

Bearish last week, like the rest of the Panamax sector the futures were moving higher on the positive divergence with the RSI, meaning we had a note of caution on downside moves. We continued to move higher due to the divergence in play with price breaching the USD 11,600 resistance, meaning the technical is now bullish. The 6-period MA (not shown) is now at 83, suggesting near-term price action is a little over extended, whilst the intraday 6-period RSI is at 93, supporting this. Downside moves are considered as countertrend; however, we have a note of caution on upside moves at these levels in the near-term, as faster moving momentum indicators are warning that we are starting to look vulnerable to a technical pullback.

Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	5,400	6,776		RSI below 50
S2	4,860			
S3	3,949			
	R1	7,255		
	R2	8,212		
	R3	8,971		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Unchanged on the technical last week, we remained bearish with the RSI testing its support, meaning the divergence was marginal. As highlighted previously, to signal that momentum was turning back to the buyside, we needed to see a close above the MBP level (USD 5,840) and preferably the weekly pivot level (USD 7,255); until we did, price action would be considered as weak. Bearish price action was slowing with the index now testing channel support, suggesting caution on moves lower at those levels.
- The futures failed to trade lower; however, we only produced a bullish momentum close on the 03/02/25. We remain below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside side, a close below USD 5,785 will mean it is aligned to the sell side. Upside moves that fail at or below USD 7,255 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The index has now turned with price above the weekly pivot level (USD 5,708), supported by the RSI above its MA. Technically we remain bearish; however, with momentum aligned to the buyside, it suggests that the USD 7,255 resistance will be broken in the coming days. If it is, then the probability of the index trading to a new low will start to decrease. To be bullish, we need to trade above the USD 8,212 fractal resistance.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 25 (1 Month forward)



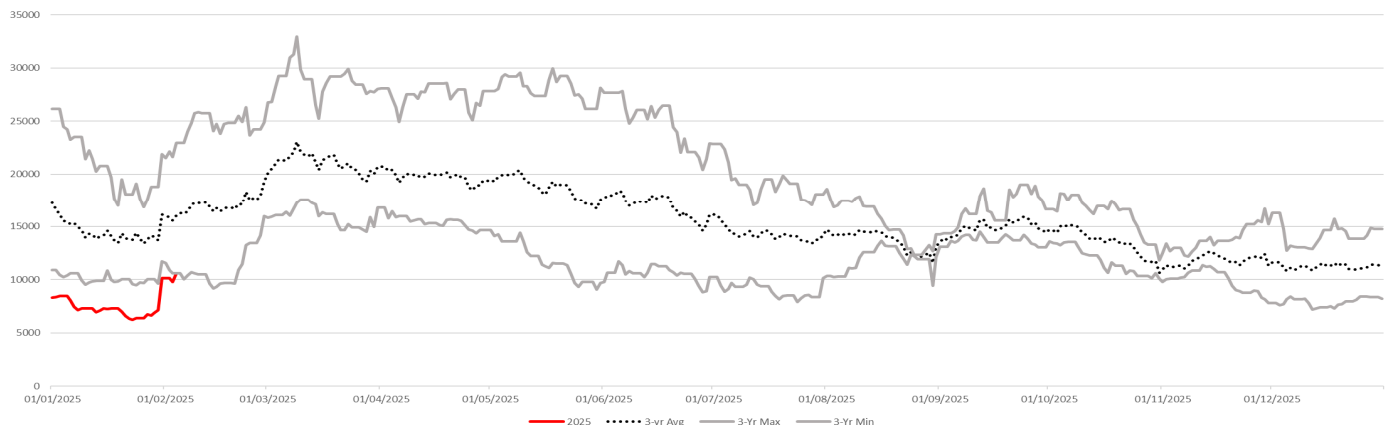
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,650	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bearish last week, the futures were finding bid support on the back of the positive divergence with the RSI. We had two levels of resistance highlighted on the chart in the form of the short and longer-term linear regression lines (USD 6,810 – USD 7,173), these lines represented a near-term resistance zone. A close above that held above USD 7,173 would warn that the USD 7,784 Fibonacci resistance could be tested and broken. If it was, then the probability of the futures trading to a new low would start to decrease. If we reject the resistance zone, the USD 6,175 support could come under pressure; however, due to the divergence in play, we maintained a cautious view on downside moves, as they could struggle to hold.
- The Feb futures closed above USD 7,173 the day before we rolled into March. Having gapped higher on the roll, the technical is now bullish. We are above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 7,713 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported. The RSI has moved higher on the roll, suggesting downside moves should in theory be countertrend, making USD 7,713 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We noted in the morning report (04/02/25) that the intraday futures are in divergence, meaning we have a note of caution on moves higher in the near-term (unless the intraday divergence fails). We highlight USD 11,727 as an area of interest, if rejected, there is still a chance of there being a larger bearish Elliott wave cycle in play; however, seasonality does not support this, but it does need to be highlighted. A cautious bull at these levels, as the intraday divergence continues to warn that we could see a technical pullback.

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



Panamax Q2 25

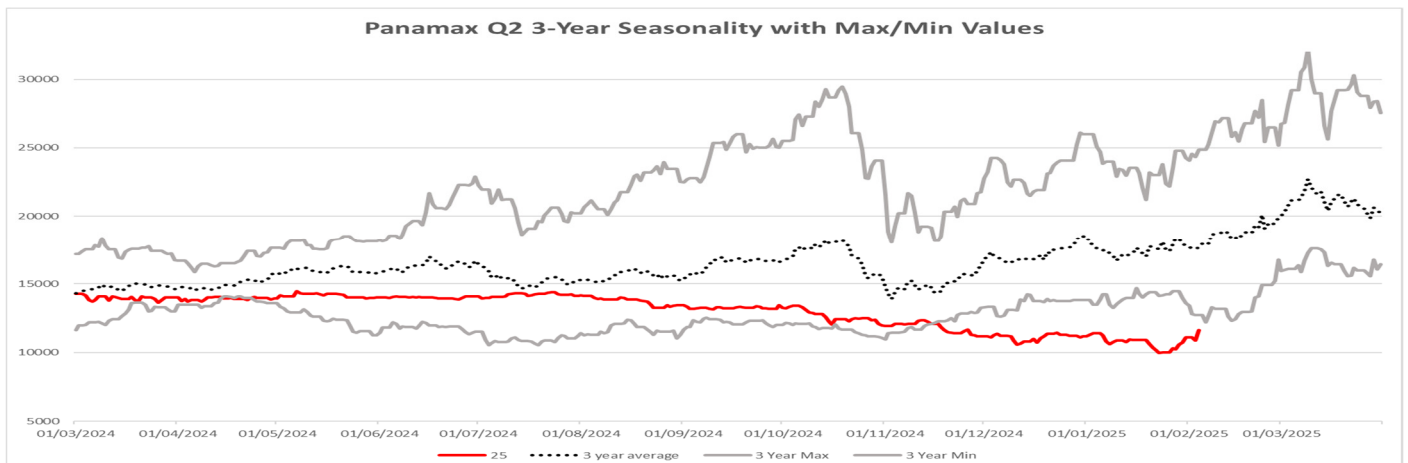


Support	Resistance	Current Price	Bull	Bear
S1	R1	11,650	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bearish last week, the futures were moving higher on the positive divergence with the RSI. Price was testing the linear regression line (USD 10,359), this in theory had the potential to act as a resistance; a close above that held above this level will warn that the USD 11,022 level could be tested and broken. If it was, then the probability of the futures trading to a new low would start to decrease. If we rejected the regression line, it would warn that the USD 9,900 support could come under pressure. However, due to the divergence in play, we maintained a note of caution on downside moves at those levels, as they could struggle to hold.
- The futures closed above and held above the linear regression line on the back of the divergence, resulting in price trading above both the USD 11,022 and USD 11,600 levels, meaning the technical is now bullish. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,495 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying momentum is supported, whilst lower timeframe Elliott wave analysis is suggesting downside moves look like they could be countertrend. We are now approaching the USD 11,825 – USD 11,875 support area from October, that has the potential to act as a resistance. We also have a divergence on the intraday 1-hour timeframe, meaning we are a little cautious on upside moves in the very near-term. If we do close above the resistance zone, then we should in theory target the USD 12,625 level.

Source Bloomberg



Panamax Cal 26



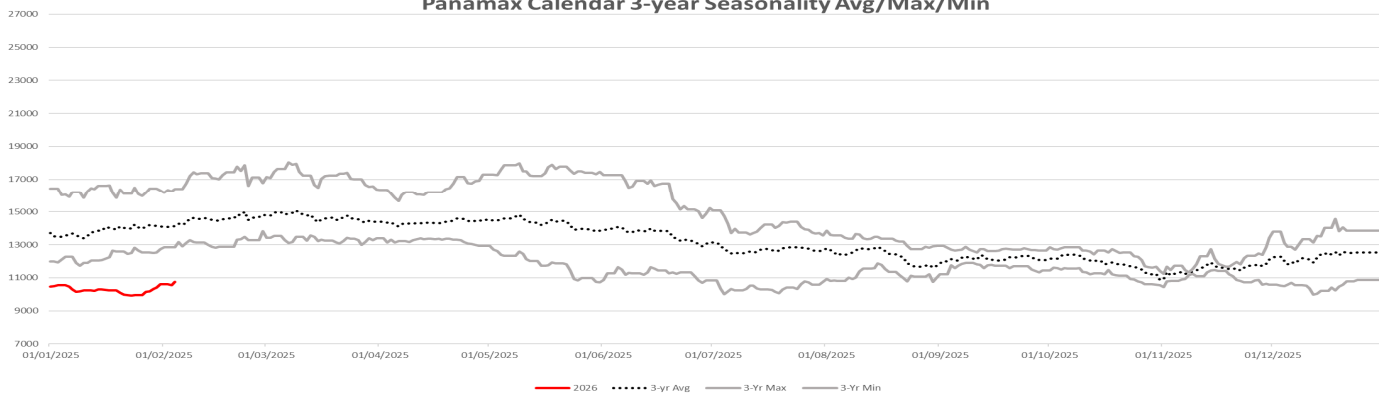
	Support	Resistance	Current Price	Bull	Bear
S1	10,387	R1	10,889		
S2	10,123	R2	11,225		RSI below 50
S3	9,800	R3	11,681		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Technically bearish last week, having made a new low the futures were moving higher on the positive divergence with the RSI. The linear regression line was at USD 10,267 whilst we had Fibonacci resistance at USD 10,311. If we traded above USD 10,311 then the probability of the futures trading to a new low will start to decrease. Likewise, if we rejected the resistance zone, then the USD 9,800 support could come under pressure. However, due to the divergence in play, we maintained a note of caution on downside moves at these levels, as they could struggle to hold.
- The futures have continued to move higher due to the divergence in play, the technical is now bullish as price is above the USD 11,600 fractal resistance. We are above the 8-21 period EMA's and the linear regression line with the RSI above 50.
- Downside moves that hold at or above USD 10,123 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. However, the 6-period MA (not shown) is now at 83, suggesting near-term price action is a little over extended, whilst the intraday 6-period RSI is at 93, supporting this. Downside moves are considered as countertrend; however, we have a note of caution on upside moves at these levels in the near-term, as faster moving momentum indicators are warning that we are starting to look vulnerable to a technical pullback.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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