



Panamax Technical Report

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Index

Bearish with a neutral bias last week, we had a note of caution on moves lower due to it being the single strongest upside move since the 10/04/24, implying buy-side pressure was increasing. Having initially rejected the channel resistance, the index turned higher, resulting in an upside breakout. We remain bearish with a neutral bias; above USD 8,212 the technical will be bullish. As noted last week, we continue to have a note of caution on downside moves due to the strength of the initial wave higher.

March 25

Technically bullish bit in a corrective phase last week with downside moves considered as countertrend. The futures produced a bullish three river morning star candle pattern, resulting in price trading to new highs. The RSI is now testing resistance whilst the intraday RSI is in divergence, warning we are vulnerable to a momentum slowdown. Intraday Elliott wave analysis does suggest that we have a potential upside target at USD 12,734 for this phase of the cycle. We are bullish, but the divergence does mean we have a note of caution, as it needs to be monitored. Note: we had been focusing on a lower timeframe wave cycle; however, it appears that the oscillator has also crossed on the higher timeframe suggesting we are on a bullish impulse wave 5 (I.E., the cycles were one and the same).

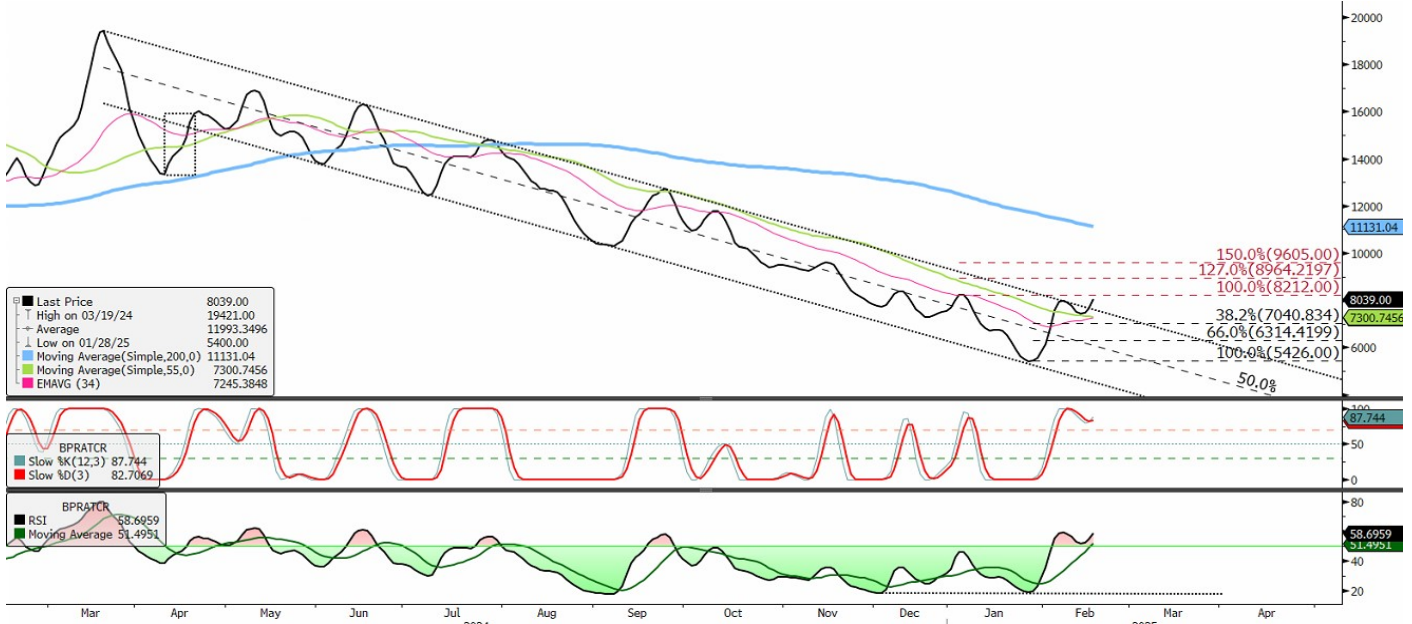
Q2 25

Bullish with downside moves considered as countertrend last week; like the March, the futures produced a bullish three river morning star candle pattern, resulting in price trading to new highs. The upside move in the last four sessions has resulted in a bullish Elliott wave cycle extension. This means we should in theory trade above USD 13,100 and potentially the USD 13,613 resistance levels in the near-term; it also suggests that downside moves should still be considered as countertrend. There is either an Elephant or a butterfly in the room on the Q2. If it is an elephant, then either the bull cycle fails, or the rolling front month and Cal 26 cycles will extend. If it is a butterfly, then we are looking at selling the wings. However, this I cannot predict at this point!

Cal 26

Bullish last week, the correction turned into consolidation before moving higher. The futures are trading in a small resistance zone (highlighted on chart), whilst intraday momentum oscillators are in divergence, warning we could see a momentum slowdown. Key support is at USD 10,879, corrective moves that hold this level will support a bull argument. If broken, then the probability of the futures trading to a new high will start to decrease. Unlike the Q2 we are not seeing a bullish Elliott wave extension at this point, meaning we have a note of caution on moves higher at these levels.

Panamax Index

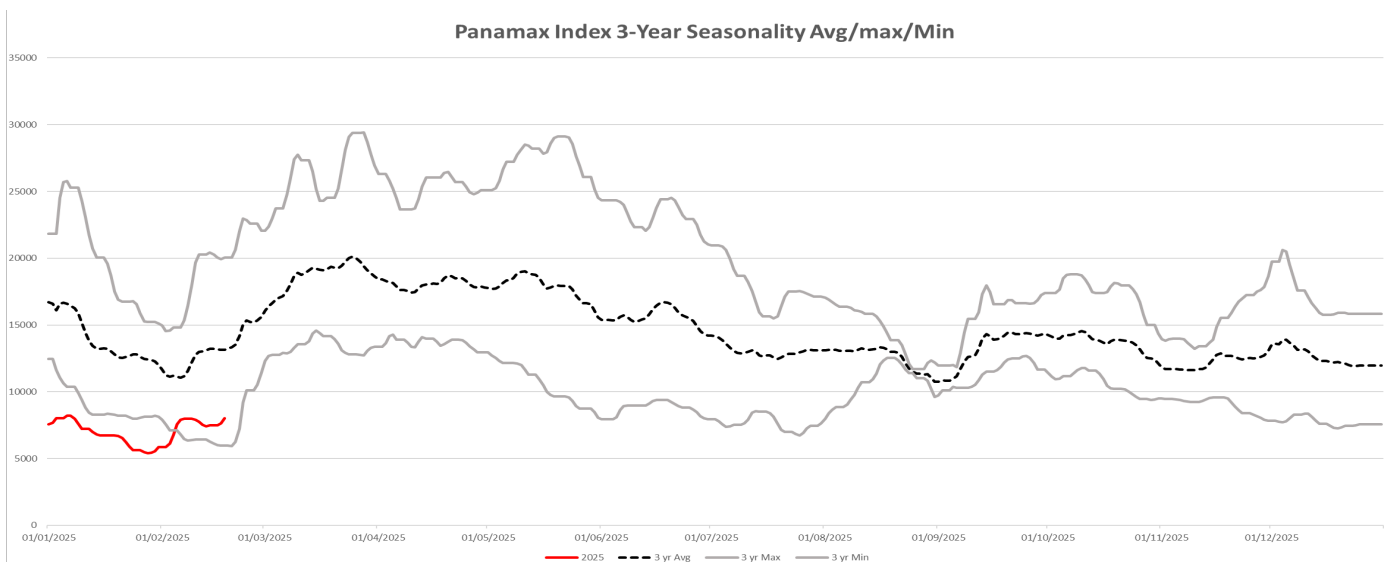


	Support	Resistance	Current Price	Bull	Bear
S1	7,040	R1	8,039	RSI above 50	Stochastic overbought
S2	6,314	R2			
S3	5,426	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the index trading to a new low had started to decrease. We noted that there were a couple of conflicts, as the index had rejected channel resistance; however, the MA on the RSI implied that momentum was supported whilst price had broken key resistance. Upside moves that closed above and held above the channel resistance (USD 7,817), would warn that resistance levels could be broken. We had a note of caution on corrective moves lower, as this was the strongest single upside move since the 10/04/24, implying buyside pressure was increasing.
- Having initially rejected the channel resistance, the index turned higher, resulting in an upside breakout. We are above the 34-55 period EMA's with the RSI above 50
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 7,533 will mean it is aligned to the sell side. Downside moves that hold at or above 6,314 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the MA on the RSI implies that momentum is supported, above USD 8,212 the technical will be bullish. As noted last week, we continue to have a note of caution on downside moves due to the strength of the initial wave higher.



Panamax March 25 (1 Month forward)



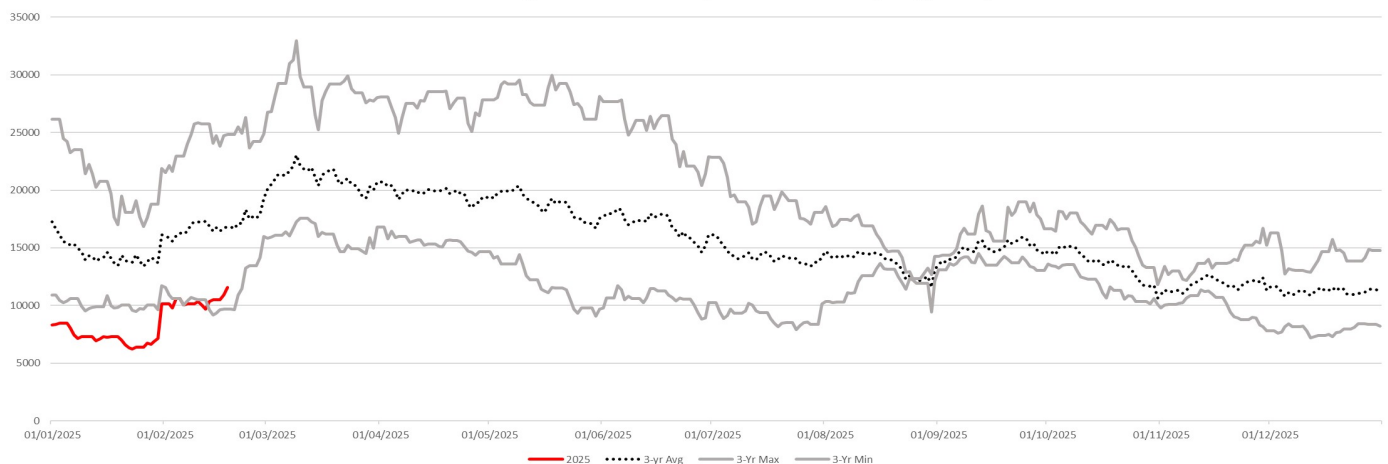
Support		Resistance		Current Price	Bull	Bear
S1	10,870	R1	11,727	11,625	RSI above 50	Stochastic overbought
S2	10,321	R2	12,782			
S3	9,650	R3	14,575			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum was supported. As noted previously, due to the RSI making new highs on the back of the futures roll, downside moves were considered as countertrend. We noted that we were in the process of rejecting a resistance zone, making USD 7,874 the key support to follow; if broken, then the probability of the futures trading to a new high would start to decrease. Despite the upside rejection, we remained cautious on downside moves at that point.
- The futures traded to a low of USD 9,650 before producing a bullish 3-river morning star candle pattern, resulting in price trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,321 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. However, the RSI is testing resistance whilst the intraday RSI is in divergence, warning we are vulnerable to a momentum slowdown. Intraday Elliott wave analysis does suggest that we have a potential upside target at USD 12,734 for this phase of the cycle. We are bullish, but the divergence does mean we have a note of caution, as it needs to be monitored. Note: we had been focusing on a lower timeframe wave cycle; however, it appears that the oscillator has also crossed on the higher timeframe suggesting we are on a bullish impulse wave 5.

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



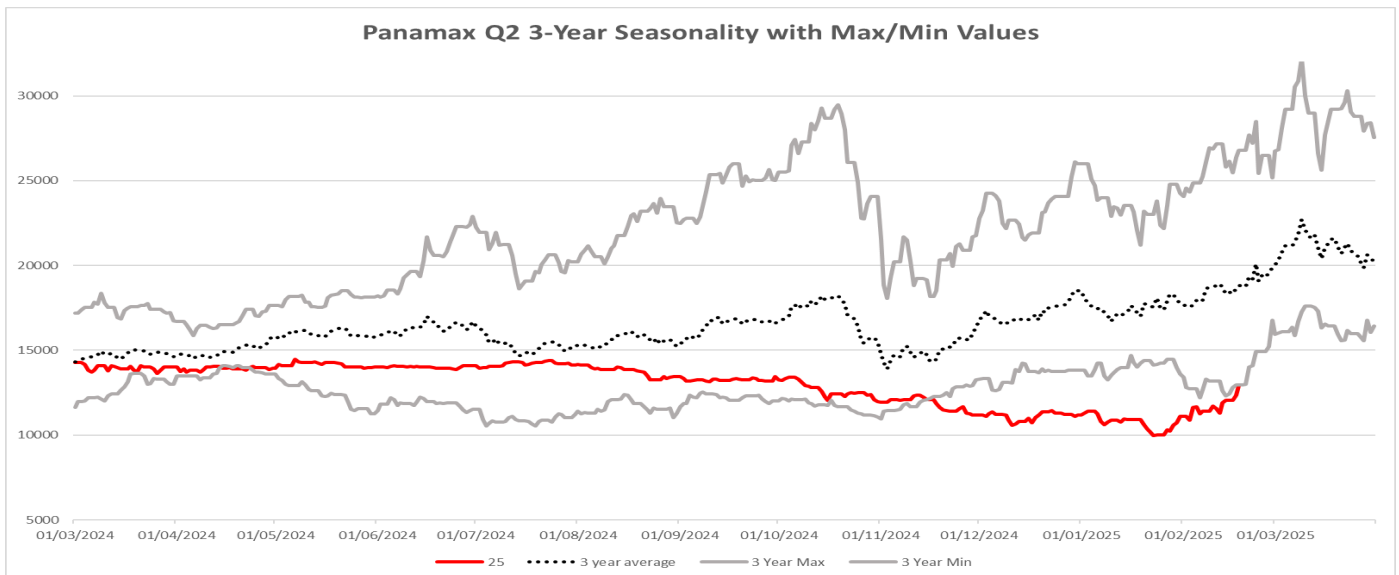
Panamax Q2 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3,			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (66) Source Bloomberg
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum was supported. We noted that we looked to be on a lower timeframe Elliott wave 4, meaning downside moves should be considered as countertrend. A highlighted that a textbook corrective wave 4 should in theory terminate between the USD 11,166 – USD 10,925 support area, making this an area of interest. However, if we did trade below the USD 10,597, then the probability of the futures trading to a new high would start to decrease.
- The futures failed to trade below the USD 11,300 level before moving higher on another three river morning star candle pattern, resulting in price trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,786 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The upside move in the last four sessions has resulted in a bullish Elliott wave cycle extension. This means we should in theory trade above USD 13,100 and potentially the USD 13,613 resistance levels in the near-term; it also suggests that downside moves should still be considered as countertrend.



Panamax Cal 26



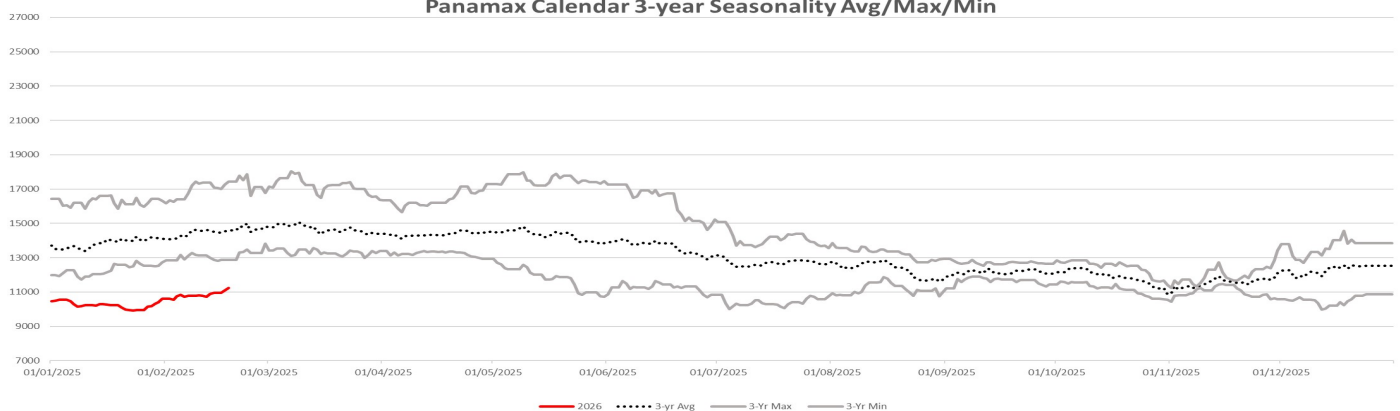
	Support	Resistance	Current Price	Bull	Bear
S1	11,067	R1	11,225	RSI above 50	Stochastic overbought
S2	10,879	R2			
S3	10,650	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The futures had entered a corrective phase, meaning we could see the Fibonacci support zone come under pressure in the near-term. However, lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend at that point. If we did trade below USD 10,199, then the probability of the futures trading to a new low would start to decrease.
- The corrective phase turned into consolidation before breaking to the upside, resulting in the futures trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,879 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. However, we are trading in a small resistance zone (highlighted on chart), whilst intraday momentum oscillators are in divergence, warning we could see a momentum slowdown. Key support is at USD 10,879, corrective moves that hold this level will support a bull argument. If broken, then the probability of the futures trading to a new high will start to decrease. Unlike the Q2 we are not seeing a bullish Elliott wave extension at this point, meaning we have a note of caution on moves higher at these levels.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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