



Panamax Technical Report

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Index

Technically bearish with a neutral bias last week, we had a note of caution on downside moves based on the strength of the initial push higher. The index traded above the USD 8,212 resistance, meaning the technical is now bullish. We are seeing a momentum slowdown with price now turning lower. A close below the weekly pivot level (USD 8,675) will imply sell side pressure is increasing, warning the USD 8,003 Fibonacci support could be tested and broken. If it is, then the probability of the index trading to a new high will start to decrease. Although the dynamics of the trend are bullish, we are seeing weakening price action, bringing the USD 8,003 support into focus.

Mar 25

Bullish last week, we had a note of caution on upside moves as the intraday futures were in divergence whilst on an Elliott wave 5. The futures remain bullish but in a corrective phase, we are now testing the USD 10,471 support, if broken then the probability of the futures trading to a new high will start to decrease. Due to the futures moving lower on an intraday divergence, whilst on an Elliott wave 5, having rejected the daily 200-period MA; we remain cautious on upside moves, as the technical suggests that support levels are vulnerable.

Q2 25

Bullish last week with the futures seeing an Elliott wave extension, suggesting we should trade above the USD 13,100 level and potentially the USD 13,613 resistance. Having traded to a new high the futures have entered a corrective phase with price breaching the USD 11,905 support on the open, meaning we now have a neutral bias. We noted that the current candle high (today) is at USD 12,200, if it remains at this level for the remainder of the session, and we close above it tomorrow, then Fibonacci resistance levels could come under pressure. Due to the breach in the USD 11,905 support on the open, we now have a note of caution on upside moves whilst below the USD 12,799 resistance.

Cal 26

Bullish but in divergence last week whilst trading in a resistance zone. The futures have sold lower with price breaching the USD 10,888 support on the open, meaning the probability of price trading to a new high has started to decrease. With the Futures selling lower on the intraday negative divergence, we are cautious on moves higher at this point. However, corrective moves lower that hold at or above USD 10,650 will warn that there is a larger, bullish Elliott wave cycle in play.

Panamax Index



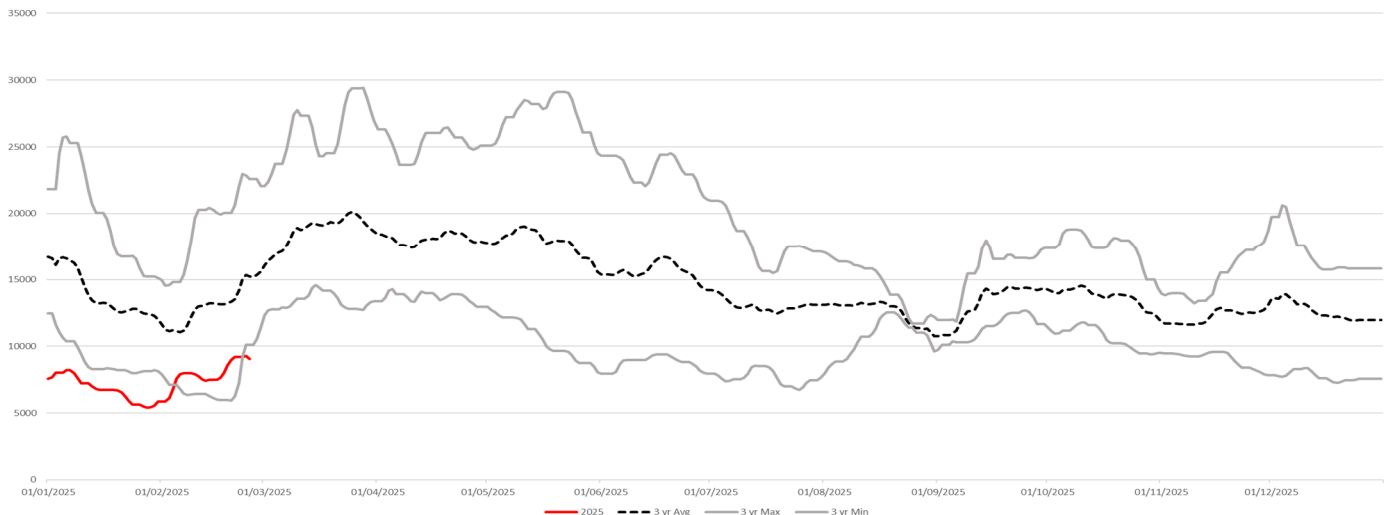
	Support	Resistance	Current Price	Bull	Bear
S1	8,003	R1	9,064	RSI above 50	Stochastic overbought
S2	7,356	R2			
S3	6,729	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the MA on the RSI implied that momentum was supported, above USD 8,212 the technical would be bullish. As noted previously, we continued to have a note of caution on downside moves due to the strength of the initial wave higher.
- The index traded above the USD 8,212 level to a high of USD 9,259. We are above the 34-55 period EMA's supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 8,944 will mean it is aligned to the sell side. Downside moves that hold at or above 8,003 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum is supported. However we are seeing a momentum slowdown with price now turning lower. A close below the weekly pivot level (USD 8,675) will imply sell side pressure is increasing, warning the USDs 8,003 Fibonacci support could be tested and broken. If it is, then the probability of the index trading to a new high will start to decrease. Although the dynamics of the trend are bullish, we are seeing weakening price action, bringing the USD 8,003 support into focus.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax March 25 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	10,471	R1	10,575	RSI above 50	Stochastic overbought
S2	9,650	R2			
S3	9,100	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. However, the RSI was testing resistance whilst the intraday RSI was in divergence, warning we were vulnerable to a momentum slowdown. Intraday Elliott wave analysis did suggest that we had a potential upside target at USD 12,734 for this phase of the cycle. We were bullish, but the divergence did mean we have a note of caution, as it needed to be monitored. We noted that we had been focusing on a lower timeframe wave cycle; however, it appeared that the oscillator had also crossed on the higher timeframe suggesting we are on a bullish impulse wave 5.
- The futures sold lower on the divergence having rejected the 200-period MA (USD 11,962). We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,471 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that we have light momentum weakness. The futures are now testing the USD 10,471 support, if broken then the probability of the futures trading to a new high will start to decrease. Due to the future moving lower on an intraday divergence whilst on an Elliott wave 5 having rejected the daily 200-period MA, we remain cautious on upside moves, as the technical suggests that support levels are vulnerable.

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



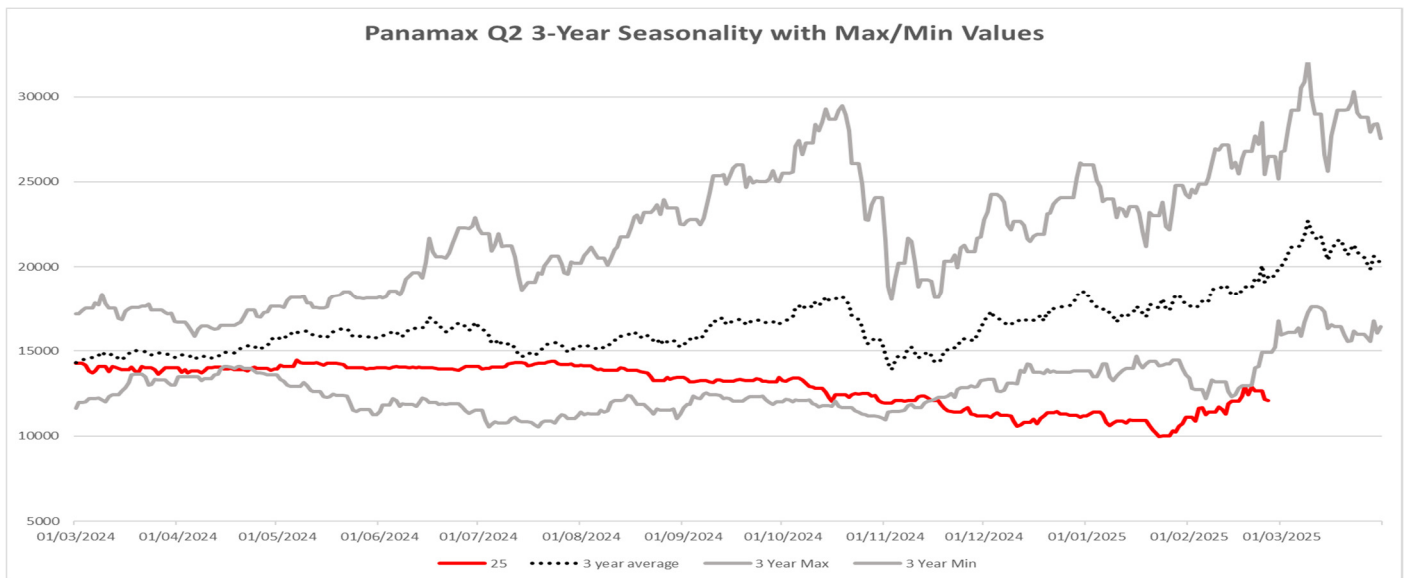
Panamax Q2 25



	Support	Resistance	Current Price	Bull	Bear
S1	11,905	R1	12,799	RSI above 50	
S2	11,644	R2	13,100		
S3	11,200	R3,	13,613		

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (54) Source Bloomberg
- Stochastic is above 50
- Technically bullish last week, the MA on the RSI implied that momentum was supported. We noted that the upside move in the previous four sessions had resulted in a bullish Elliott wave extension. This meant that we should in theory trade above USD 13,100 and potentially the USD 13,613 resistance levels in the near-term; it also suggested that downside moves should still be considered as countertrend.
- The futures traded to a high of USD 13,275 before entering a corrective phase; however, we did breach the USD 11,905 support by USD 5.00 on the open this morning, warning the probability of the futures trading to a new high has started to decrease. We are between the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 12,799 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias. The current candle high (today) is at USD 12,200, if it remains at this level for the remainder of the session, and we close above it tomorrow, then Fibonacci resistance levels could come under pressure. Due to the breach in the USD 11,905 support on the open, we now have a note of caution on upside moves whilst below the USD 12,799 level.



Panamax Cal 26



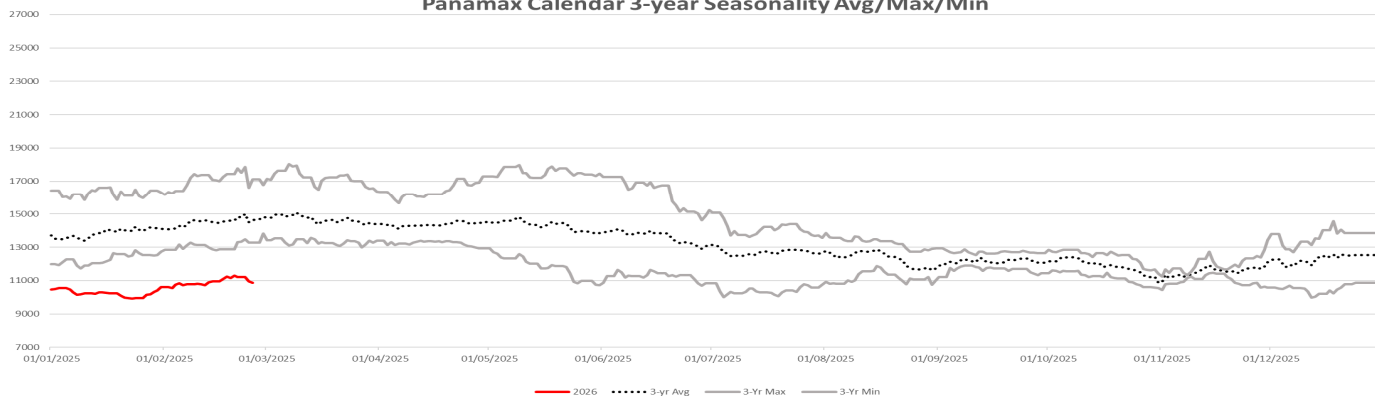
	Support	Resistance	Current Price	Bull	Bear
S1	10,888	R1	11,188	RSI above 50	
S2	10,650	R2	11,681		
S3	10,327	R3	12,041		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Technically bullish last week, the MA on the RSI implied that momentum was supported. However, we were trading in a small resistance zone (highlighted on chart), whilst intraday momentum oscillators were in divergence, warning we could see a momentum slowdown. Key support is at USD 10,879, corrective moves that held this level would support a bull argument. If broken, then the probability of the futures trading to a new high would start to decrease. Unlike the Q2 we are not seeing a bullish Elliott wave extension at that point, meaning we have a note of caution on moves higher at those levels.
- The futures entered a corrective phase with price breaching the USD 10,888 support on the open this morning. We are between the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 11,188 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. With the Futures selling lower on the intraday negative divergence, we are cautious on moves higher at this point. However, corrective moves lower that hold at or above USD 10,650 will warn that there is a larger, bullish Elliott wave cycle in play.
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Panamax Calendar 3-year Seasonality Avg/Max/Min



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