



Panamax Technical Report

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Index

We noted last week that although the dynamics of the trend were bullish, we were seeing weakening price action, bringing the USD 8,003 support into focus. If broken, then the probability of price trading to a new high would start to decrease. The index did sell below key support, leaving the USD 7,429 support vulnerable, if broken, the technical will be bearish. The MBP level is at USD 8,414 whilst the weekly pivot level is at USD 8,575; a close above this resistance zone is now needed for upside continuation.

April 25

We were cautious on upside moves last week due to the futures moving lower on an intraday divergence whilst on an Elliott wave 5, leaving support levels vulnerable. The futures gapped higher in the roll; however, despite key resistance being breached, we continued to remain cautious on the morning technical report, resulting in price selling lower. Due to the depth of the downside move, alongside our intraday Elliott wave analysis, we maintain a note of caution on moves higher at this point, as the technical continues to suggest that support levels are vulnerable.

Q2 25

Bullish with a neutral bias last week, the futures failed to produce a bullish close above USD 12,200, resulting in price selling below the USD 11,950 fractal support, meaning the technical is now bearish. The RSI has broken support, suggesting resistance levels should hold if tested in the near-term. We have a bearish downside gap that has formed, be careful if we open above the current daily high tomorrow (currently USD 11,025), as it will create an island reversal pattern, warning we could see a countertrend move higher.

Cal 26

Bullish with a neutral bias last week, we had a note of caution on upside moves. The futures have sold below the USD 10,650 support, meaning the technical is now bearish. Momentum suggests resistance levels could hold if tested in the near-term; However, price is now trading on the 55-period MA (USD 10,501), meaning we are at an inflection point. A close below that holds below the average will leave support levels vulnerable. Likewise, a bull support candle off the average will warn that resistance levels could come under pressure.

Panamax Index



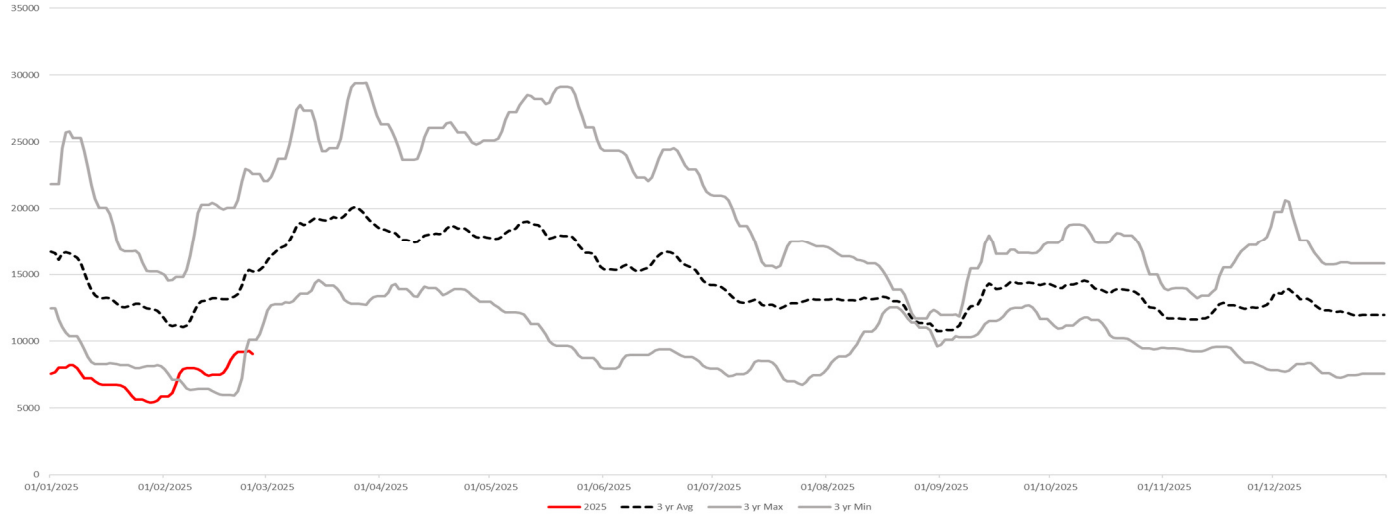
	Support	Resistance	Current Price	Bull	Bear
S1	7,784	R1	9,952		
S2	7,429	R2	10,915		
S3	6,712	R3	11,511		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Technically bullish last week, the MA on the RSI indicated that momentum was supported. However we were seeing a momentum slowdown with price turning lower. A close below the weekly pivot level (USD 8,675) would imply sell side pressure is increasing, warning the USDS 8,003 Fibonacci support could be tested and broken. If it was, then the probability of the index trading to a new high will start to decrease. Although the dynamics of the trend were bullish, we were seeing weakening price action, bringing the USD 8,003 support into focus.
- The index continued to come under pressure resulting in the USD 8,003 support being broken. We are above the 34-55 period EMA's with the RSI now neutral at 50.
- Momentum based on price (MBP) is aligned to the sell side, a close below USD 8,414 will mean it is aligned to the buy side. Downside moves that hold at or above 6,712 will warn that there could be a longer-term bull argument coming into play.
- Technically bullish with a neutral bias, the probability of the index trading to a new high has started to decrease, below USD 7,429 the technical will be bearish based on price, making USD 6,712 the key support to follow. The MBP level is at USD 8,414 whilst the weekly pivot level is at USD 8,575; a close above this resistance zone is now needed for upside continuation.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 25 (1 Month forward)



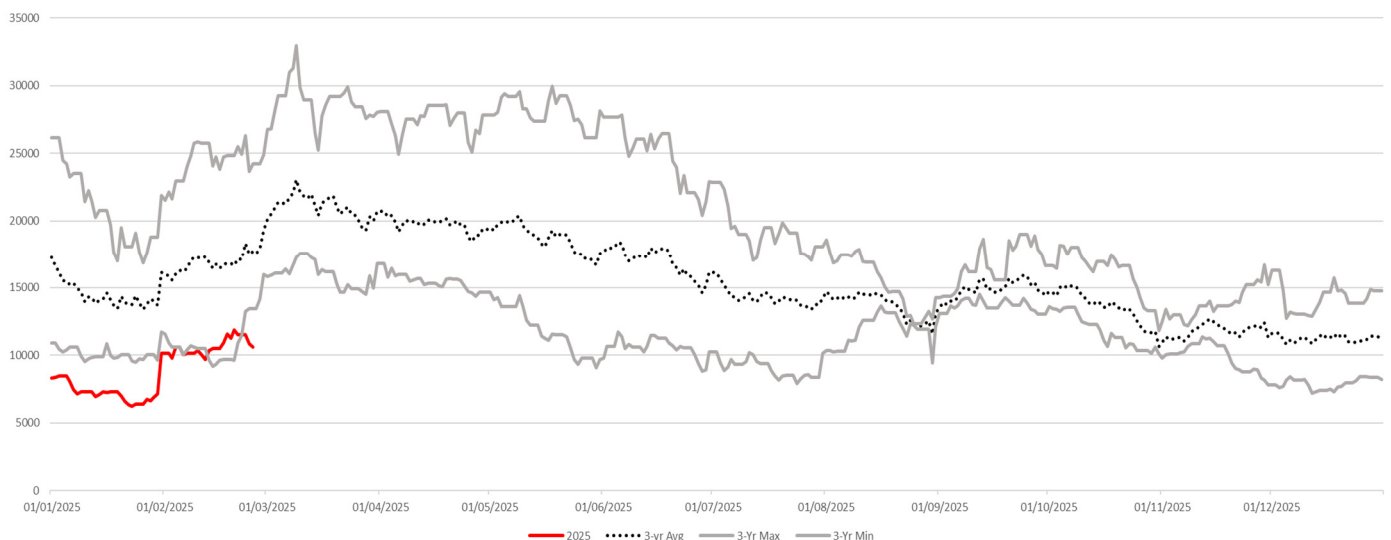
	Support	Resistance	Current Price	Bull	Bear
S1	9,549	R1	10,050	RSI above 50	
S2	9,101	R2			
S3	8,172	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that we had light momentum weakness. The futures were testing the USD 10,471 support, if broken then the probability of the futures trading to a new high would 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 remained cautious on upside moves, as the technical suggests that support levels were vulnerable.
- The futures gapped higher on the roll into April, resulting in key resistance being broken. However, as noted in the morning intraday technical, we had a note of caution on moves higher, as intraday Elliott wave analysis suggested we had seen cycle completion, resulting in the futures selling lower, taking the technical back into bearish territory.
- Upside moves that fail at or below USD 11,117 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 implies that we have light momentum weakness. Due to the depth of the downside move, alongside our intraday Elliott wave analysis, we maintain a note of caution on moves higher at this point, as the technical suggest that support levels are vulnerable.

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



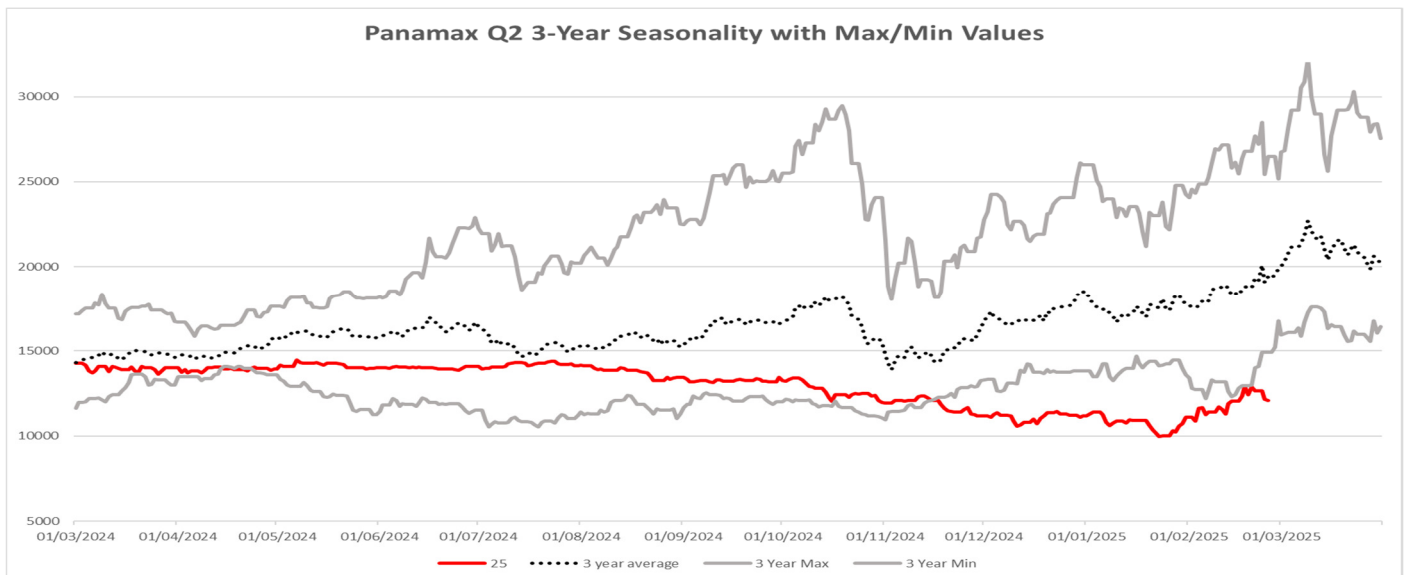
Panamax Q2 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,741	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is above 50 (43) Source Bloomberg
- Stochastic is oversold
- Technically bullish with a neutral bias last week. We noted that the current candle high is at USD 12,200, if it remained at this level for the remainder of the session, and we close above it the following day, then Fibonacci resistance levels could come under pressure. However, due to the breach in the USD 11,905 support on the open, we had a note of caution on upside moves whilst below the USD 12,799 level.
- The futures failed to produce a bullish close above the USD 12,200, resulting in price selling lower. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,408 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- The downside move below USD 11,200 has resulted in the futures breaking fractal support, meaning the technical is now bearish based on price. The MA on the RSI implies that momentum is weak, whilst the RSI has broken support, suggesting resistance levels should hold if tested in the near-term. We have a bearish downside gap that has formed, be careful if we open above the current daily high tomorrow (currently USD 11,025), as it will create an island reversal pattern, warning we could see a countertrend move higher.



Panamax Cal 26



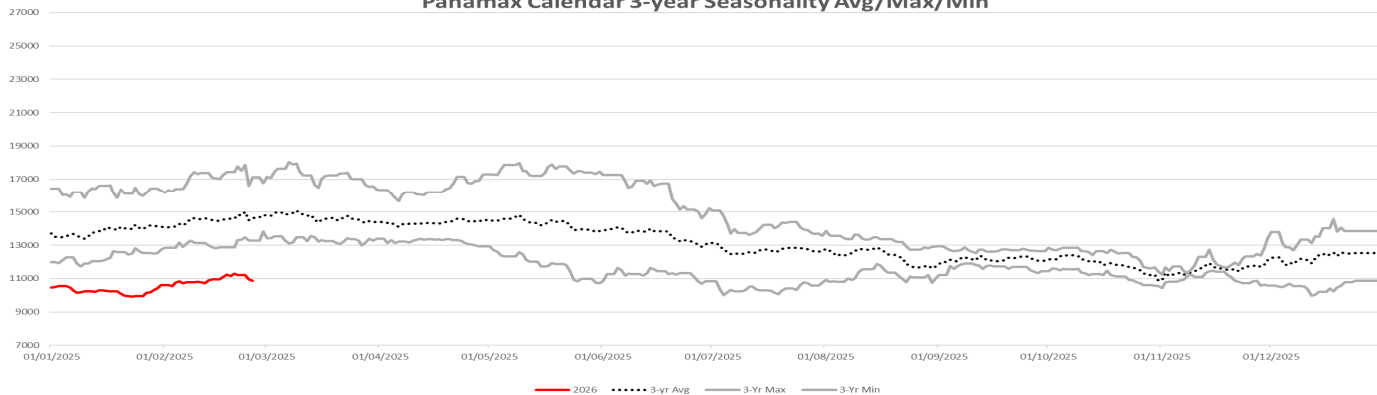
	Support	Resistance	Current Price	Bull	Bear
S1	10,327	R1	10,824	Stochastic oversold	RSI below 50
S2	10,131	R2	11,061		
S3	9,800	R3	11,350		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bullish with a neutral bias, the probability of the futures trading to a new high had started to decrease. With the Futures selling lower on the intraday negative divergence, we were cautious on moves higher at that point. However, corrective moves lower that hold at or above USD 10,650 (correction USD 10,327) would warn that there was a larger, bullish Elliott wave cycle in play.
- The futures continued to sell lower resulting in price trading below the USD 10,650 support, meaning the technical is now bearish. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,061 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 implies that momentum is weak, suggesting resistance level should hold if tested in the near-term. However, price is now trading on the 55-period MA (USD 10,501), meaning we are at an inflection point. A close below that holds below the average will leave support levels vulnerable. Likewise, a bull support candle off the average will warn that resistance levels could come under pressure.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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