



Panamax Technical Report

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Index

We remain bullish with a neutral bias, we are moving higher with price above the MBP level (USD 7,696) and the weekly pivot support (USD 7,759), implying buyside momentum is increasing based on price, making USD 8,693 the key resistance to follow. If broken, then the technical will be back in bullish territory. Countering this, the MA on the RSI implies that we have light momentum weakness. Resistance levels are vulnerable in the near-term as the RSI is making new lows whilst price is not, meaning we have a bullish hidden divergence in play. However, this does mean there is a greater chance of a negative divergence coming into play above USD 9,259, implying caution on upside breakouts above this level.

April 25

The futures found bid support without trading below the USD 9,550 support. A strong upside move is warning that the USD 12,000 fractal high could come under pressure. The Elliott wave is proving problematic here, as this does not look like a wave extension, or the start of a new cycle, making me wonder if this is an irregular correction (where the wave B moves above the wave 5). The pattern is rare, but we did see the same pattern on 17/10/23 in the Capesize rolling front month. Due to the futures going into divergence above USD 12,000, we have a note of caution on upside breakouts, as the technical suggests we could struggle to hold.

Q3 25

Technically bearish, the RSI is above its average; however, the MA continues to warn that momentum remains weak at this point. The initial move lower from USD 12,875 to USD 11,000 looks to consist of 5-wave pattern on the intraday technical (corrective wave A), suggesting the current upside move is a countertrend Elliott wave B; if this is correct, then the upside move should in theory struggle to hold. A close on the daily candle below USD 11,461 will imply that sell side pressure is increasing, warning we could be about to enter a corrective wave C.

Cal 26

Technically bearish last week, the futures sold to a low of USD 10,400; however, we produced a bull support candle that closed back above the EMA, resulting in price trading back into the Fibonacci resistance zone. Our intraday Elliott wave analysis is suggesting that upside moves look like that could be a countertrend Elliott wave B, making USD 11,027 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease.

Panamax Index



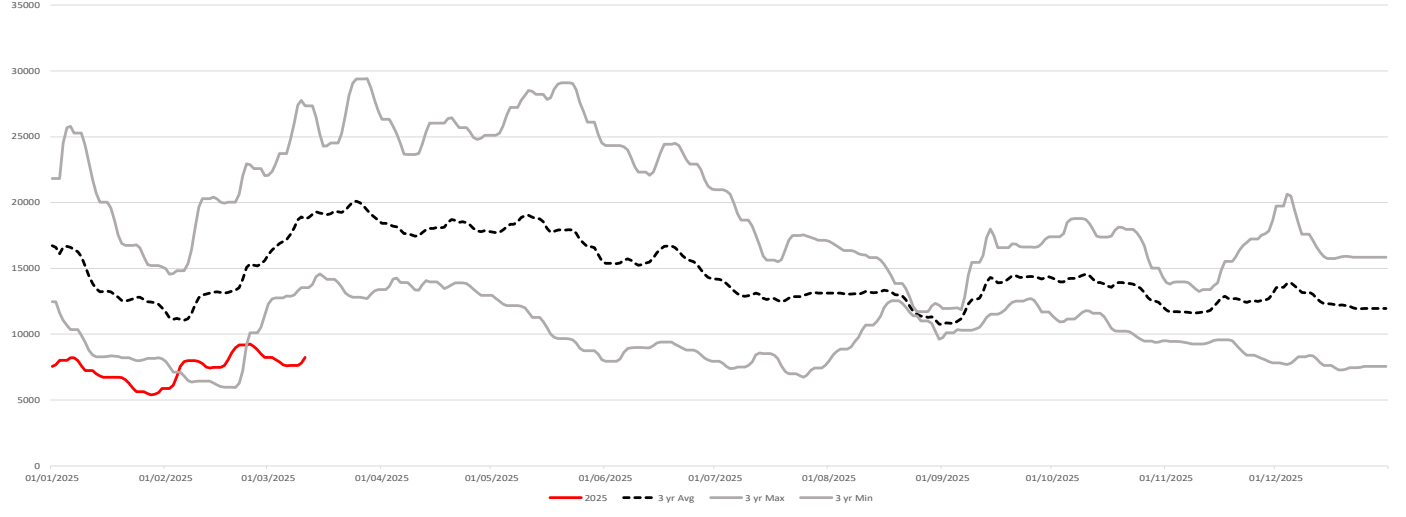
Support	Resistance	Current Price	Bull	Bear
S1	R1	8,242	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Technically bullish with a neutral bias last week, the probability of the index trading to a new high had started to decrease, below USD 7,429 the technical would be bearish based on price, making USD 6,712 the key support to follow. The MBP level was at USD 8,414 whilst the weekly pivot level was at USD 8,575; a close above this resistance zone was needed for upside continuation.
- The index treaded to a low of USD 7,595 before finding bid support. 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 7,696 will mean it is aligned to the sell side. Downside moves that hold at or above 6,712 will warn that there could be a longer-term bull argument coming into play. Likewise, upside moves that fail at or below USD 8,693 will leave the index vulnerable to further tests to the downside, above this level price will be back in bullish territory.
- Technically bullish with a neutral bias, price is above the MBP level (USD 7,696) and the weekly pivot support (USD 7,759), implying buyside momentum is increasing based on price, making USD 8,693 the key resistance to follow. If broken, then the technical will be back in bullish territory. Countering this, the MA on the RSI implies that we have light momentum weakness. Resistance levels are vulnerable in the near-term as the RSI is making new lows whilst price is not, meaning we have a bullish hidden divergence in play. However, this does man there is a greater chance of a negative divergence coming into play above USD 9,259, implying caution on upside breakouts above this level.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 25 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	9,784	R1	12,450	RSI above 50	
S2	9,100	R2	13,134		
S3	8,172	R3	14,108		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI implied that we had 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.
- The futures traded to a low of USD 9,850, meaning we failed to trade below the USD 9,550 fractal low. The futures have since seen a strong move higher with price trading just above the daily 200-period MA (USD 10,708). We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 8,172 will warn that there is a larger, bullish Elliott wave cycle in play.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low is starting to decrease, above USD 12,000 the technical is bullish. However, the futures will be in divergence with the RSI above USD 12,000, not a sell signal it is a warning that we could see a momentum slowdown, which needs to be monitored. From an Elliott wave perspective, this does not look like a wave extension, or the start of a new cycle, making me wonder if this is an irregular correction (where the wave B goes above the high of wave 5). The pattern is rare but we did see the same pattern on 17/10/23 in the Capesize rolling front month. We are cautious on upside breakouts (upside moves), due to the divergence in play.

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



Panamax Q3 25



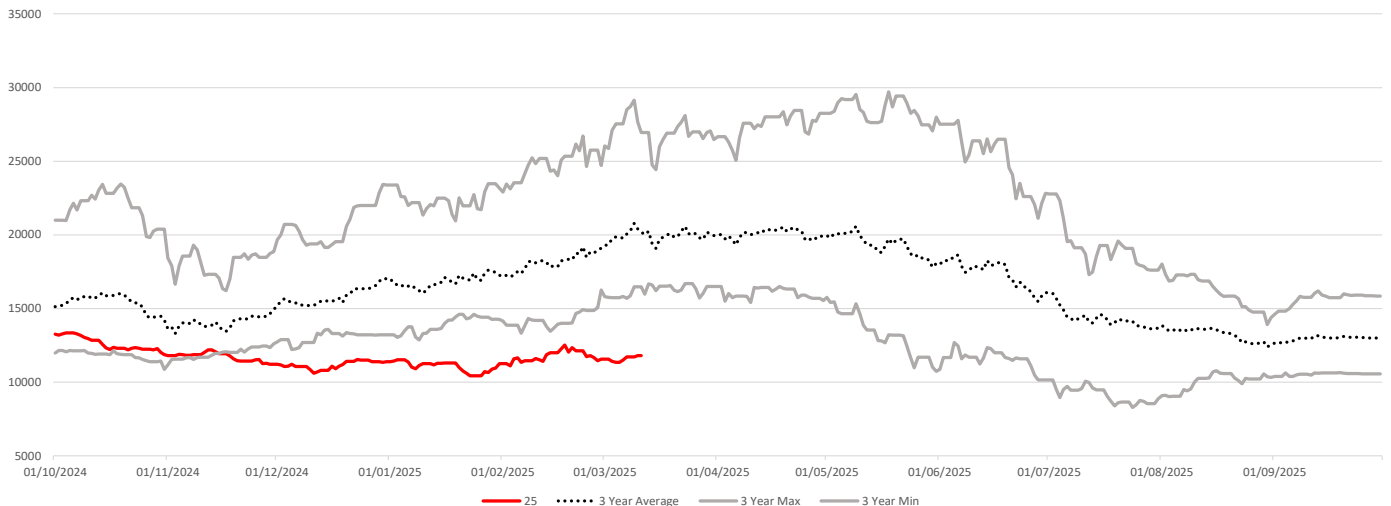
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,887	RSI overbought	
S2	R2			
S3	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- The downside move in the Q3 futures resulted in price trading below the USD 11,200 fractal support, meaning the technical is bearish based on price.
- We have seen a move higher in the last 5-sessions, meaning price is above all key moving averages with the RSI above 50.
- Upside moves that fail at or below USD 12,271 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory. Likewise, downside moves that hold at or above 11,380 will support a near-term bull argument.
- Technically bearish, the RSI is above its average; however, the MA continues to warn that momentum remains weak at this point. The initial move lower from USD 12,875 to USD 11,000 looks to consist of 5-wave pattern on the intraday technical (corrective wave A), suggesting the current upside move is a countertrend Elliott wave B; if this is correct, then the upside move should in theory struggle to hold. A close on the daily candle below USD 11,461 will imply that sell side pressure is increasing, warning we could be about to enter a corrective wave C.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



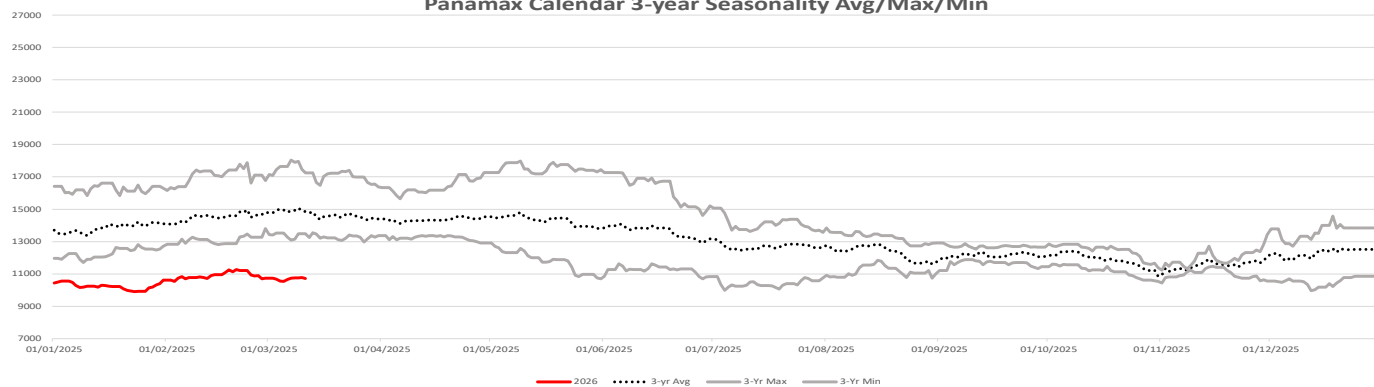
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,775	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI implied that momentum was weak, suggesting resistance level should hold if tested in the near-term. However, price was trading on the 55-period MA (USD 10,501), meaning we are at an inflection point. A close below that held below the average would leave support levels vulnerable. Likewise, a bull support candle off the average will warn that resistance levels could come under pressure.
- The futures sold to a low of USD 10,400; however, we produced a bull support candle that closed back above the EMA, resulting in price trading back into the Fibonacci resistance zone. We are above all key moving averages with the RSI near-neutral at 51.
- Upside moves that fail at or below USD 11,027 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 remains weak, whilst price is now testing the 100-period MA support (USD 10,695); a close below the MA will warn that the 55 period MA 10,545 could be tested and broken. Our intraday Elliott wave analysis is suggesting that upside moves look like that could be a countertrend Elliott wave B, making USD 11,027 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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