



# Panamax Technical Report

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## Index

The index broke to the upside on the hidden positive divergence last week; however, this did not result in the appearance of a negative divergence. We are bullish with price above the weekly pivot, the MBP level, and the 200-period MA. Upside price action is slowing, warning we could be about to enter a corrective phase. If we close below and hold below the 200-period MA, the MBP and weekly pivot will come under pressure. Likewise, if we hold above the average, it will support a longer-term bull argument. The momentum slowdown (based on price) warns we are now vulnerable to a corrective move lower.

## April 25

The futures traded to a high of USD 13,325 last week; however, due to the negative divergence in play, the move failed to hold. We remain bullish with price in a corrective phase with price trading below the daily 200-period MA USD 11,630, a close below the holds below the average will warn that the USD 10,833 support could be tested and broken; if it is, then the probability of the futures trading to a new high will start to decrease. Likewise, if we hold above the average, then it will support a longer-term bull argument. We had seen momentum support on the intra-day technical; however, the divergence is pushing price below the longer-term average, if it stays this way, support levels look like they could be tested and broken.

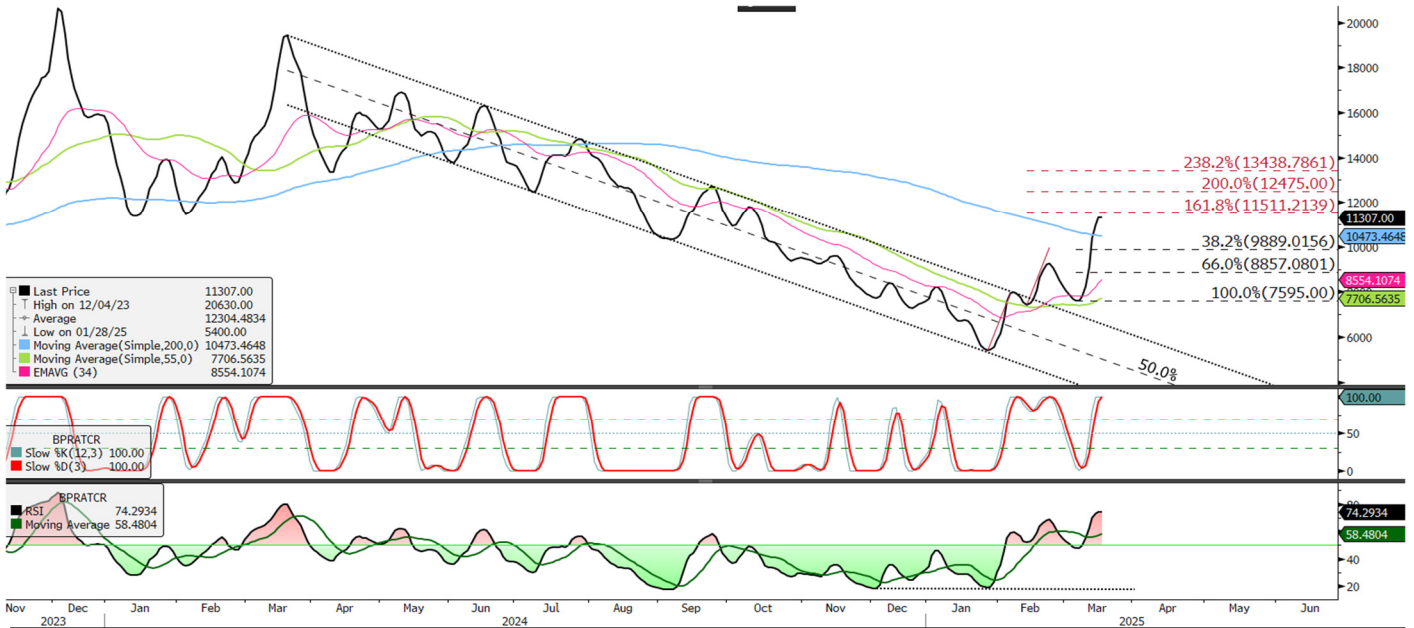
## Q3 25

The upside move in the futures last week was sharp, resulting in key resistance levels being broken, this has been followed by an equally aggressive move lower. Our Elliott wave analysis did suggest that the upside move looked like it could be a countertrend wave B, this does remain the case; however, we are bearish with a neutral bis at this point as price traded above key support. A dark cloud cover candle pattern has been confirmed by a move lower, warning the USD 11,618 support is starting to look vulnerable. If broken, then the technical will be back in bearish territory, suggesting we are on an Elliott wave C, leaving the USD 11,100 fractal low vulnerable. We are weakening, and support does look vulnerable; however, until we are back in bearish territory, this technical is capable of pulling a surprise on us.

## Cal 26

Bearish last week with the upside move looking like it could be a countertrend Elliott wave B; like the Panamax, the upside move broke key resistance before selling sharply lower. The downside moves has broken key support, meaning the technical is back in bear territory, suggesting we are on a corrective wave C. The technical is indicating that the USD 10,400 fractal support is now vulnerable. If we are correct, and this is a wave C, then we are cautious on moves higher at this point.

# Panamax Index



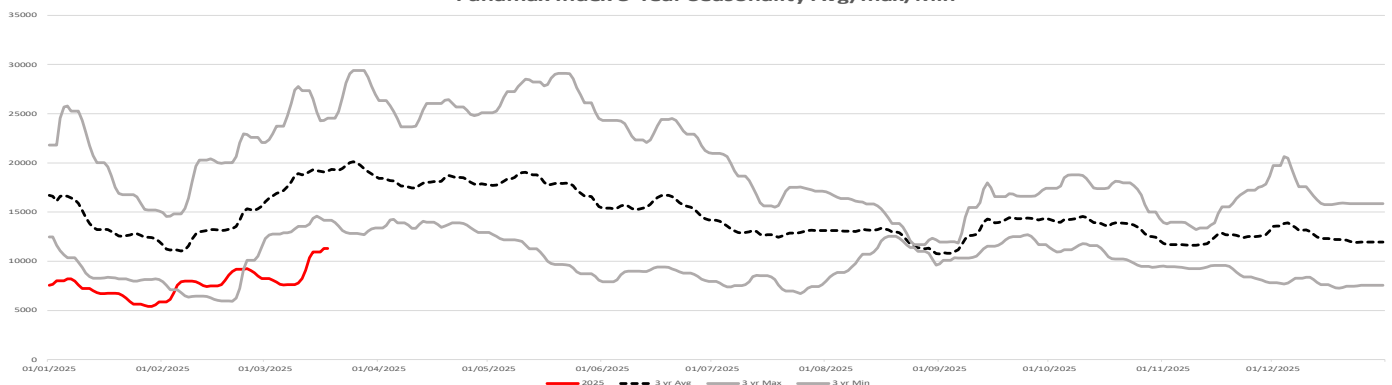
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,307	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- Technically bullish with a neutral bias last week, price was above the MBP level (USD 7,696) and the weekly pivot support (USD 7,759), implying buyside momentum was increasing based on price, making USD 8,693 the key resistance to follow. If broken, then the technical would be back in bullish territory. Countering this, the MA on the RSI implied that we had light momentum weakness. Resistance levels were vulnerable in the near-term as the RSI was making new lows whilst price is not, meaning we had a bullish hidden divergence in play. However, this did mean that there was a greater chance of a negative divergence coming into play above USD 9,259, implying caution on upside breakouts above this level.
- The index witnessed a strong move higher on the positive hidden divergence, meaning we did not get a negative divergence on the upside breakout. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 10,376 will mean it is aligned to the sell side. Downside moves that hold at or above 8,857 will warn that there could be a longer-term bull argument coming into play. Likewise, upside moves that failed 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, the index is above the weekly pivot level (USD 9,896) and the MBP level, whilst above the 200-period MA (USD 10,473). Upside price action is slowing, warning we could be about to enter a corrective phase. If we close below and hold below the 200-period MA, the MBP and weekly pivot will come under pressure. Likewise, if we hold above the average, it will support a longer-term bull argument. The momentum slowdown (based on price) warns we are now vulnerable to a corrective move lower.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax April 25 (1 Month forward)



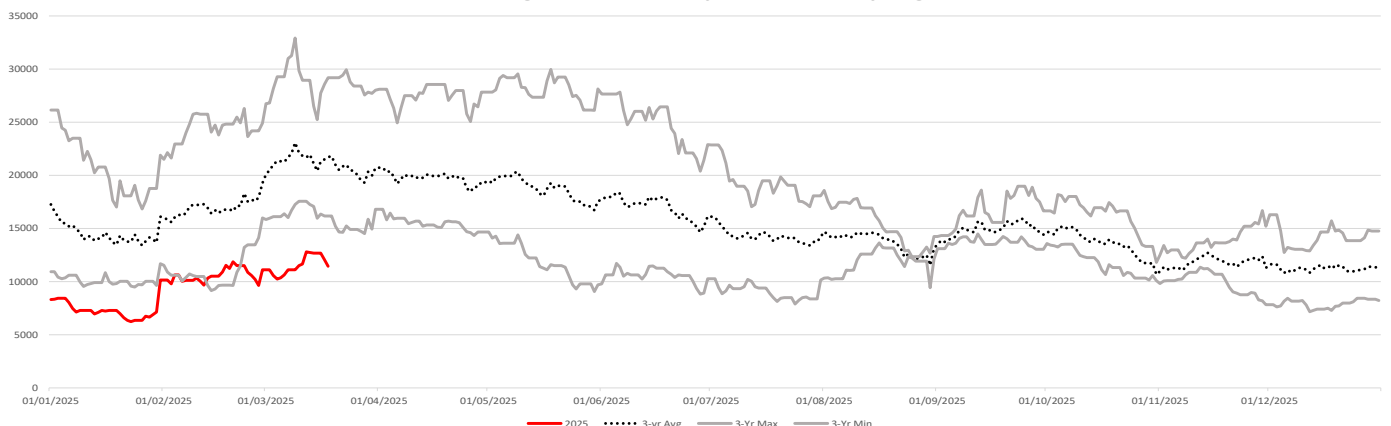
	Support	Resistance	Current Price	Bull	Bear
S1	11,437	R1	12,450	RSI above 50	Stochastic overbought
S2	10,833	R2	13,134		
S3	10,357	R3	14,108		

Source Bloomberg

## Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low was starting to decrease, above USD 12,000 the technical would become bullish. However, the futures would be in divergence with the RSI above USD 12,000, not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored. We noted that from an Elliott wave perspective, the move higher did not look like a wave extension, or the start of a new cycle, making me question if this is an irregular top correction (where the wave B goes above the high of wave 5). The pattern was rare but we did see the same pattern on 17/10/23 in the Capesize rolling front month. We are cautious on upside breakouts due to the divergence in play.
- The futures traded to a high of USD 13,325 before entering a corrective phase on the negative divergence. Price is now between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,833 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures are selling lower due to the negative divergence in play. We have moved away from the Elliott wave count due to the lack of clarity. We are trading below the 200-period MA (USD 11,630), a close below the holds below the average will warn that the USD 10,833 support could be tested and broken; if it is, then the probability of the futures trading to a new high will start to decrease. Likewise, if we hold above the average, then it will support a longer-term bull argument. We had seen momentum support on the intraday technical; however, the divergence is pushing price below the longer-term average, if it stays this way, support levels look like they could be tested and broken.

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



# Panamax Q3 25



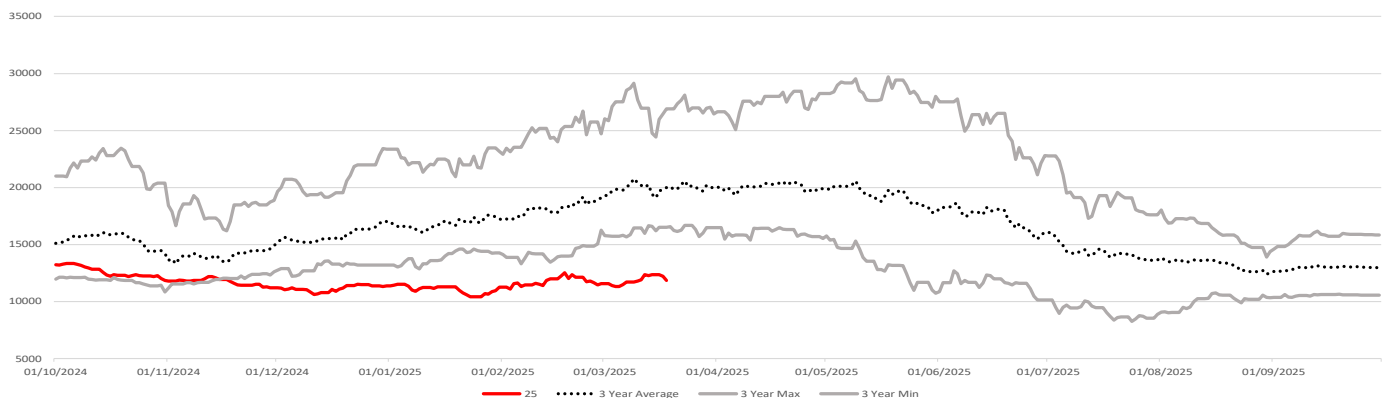
	Support	Resistance	Current Price	Bull	Bear
S1	11,618	R1	11,987	RSI overbought	
S2	11,426	R2	12,287		
S3	11,100	R3,	12,495		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Technically bearish last week, the RSI was above its average; however, the MA continued to warn that momentum remained weak at that point. The initial move lower from USD 12,875 to USD 11,000 looked to have consisted of a 5-wave pattern on the intraday technical (corrective wave A), suggesting the current upside move was a countertrend Elliott wave B; if this was correct, then the upside move should in theory struggle to hold. A close on the daily candle below USD 11,461 would imply that sell side pressure is increasing, warning we could be about to enter a corrective wave C.
- The futures did see a sharp move higher taking price above the Fibonacci resistance zone; however, the move has failed to hold, resulting in price seeing an equally sharp move lower. We are below the 8-21 period EMA-s with the RSI near-neutral at 51.
- Downside moves that hold at or above USD 11,618 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish but with a neutral bias, a dark cloud cover candle pattern has been confirmed by a move lower, warning the USD 11,618 support is starting to look vulnerable. If broken, then the technical will be back in bearish territory, suggesting we are on an Elliott wave C, leaving the USD 11,100 fractal low vulnerable. We are weakening, and support does look vulnerable; however, until we are back in bearish territory, this technical is capable of pulling a surprise on us.

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 26



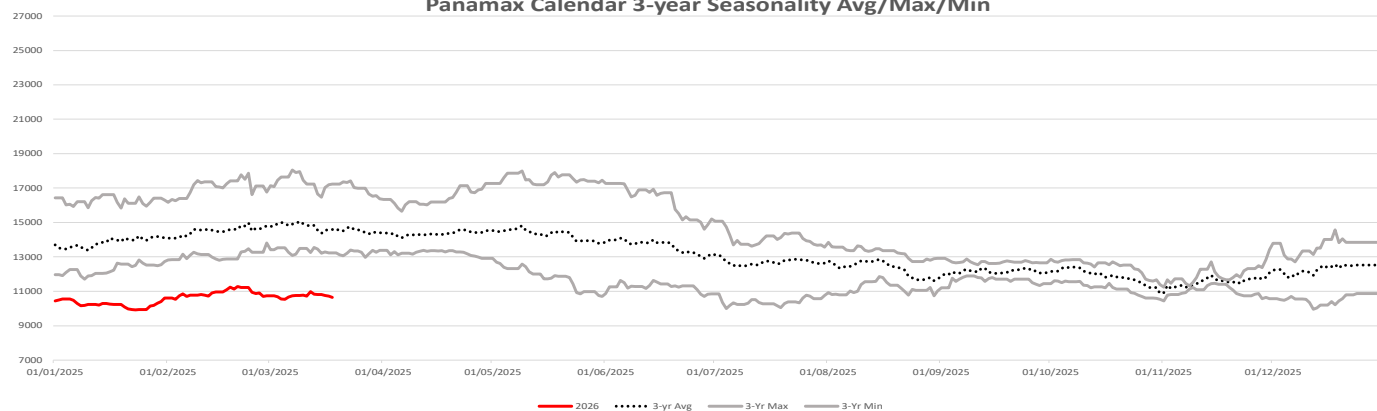
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,600		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI implied that momentum remained weak, whilst price was testing the 100-period MA support (USD 10,695); a close below the MA would warn that the 55 period MA 10,545 could be tested and broken. Our intraday Elliott wave analysis suggested that upside moves looked 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 would start to decrease.
- The futures held above the 100-period MA resulting in price trading above the USD 11,027 resistance; however, like the Q3, the futures have seen an equally sharp fall, meaning we are back in bearish territory. We are below all key moving averages supported by the RSI below 50.
- 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. Note: the resistance is back in play as price has sold below the USD 10,646 support.
- Technically bearish, the MA on the RSI implies we are seeing light momentum weakness, whilst the move below USD 10,646 is suggesting we look to be in an Elliott wave C. The technical is suggesting that the USD 10,400 fractal support is now vulnerable. If we are correct, and this is a wave C, then we are cautious on moves higher at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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