



Panamax Technical Report

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Index

The downside move in the index last week held above the 200-period MA, resulting in price trading to a new high. The MA on the RSI does indicate that momentum is supported; however, we now have a minor negative divergence with the RSI. We remain bullish with price holding above a key average, but we have a small note of caution whilst the divergence is in play.

April 25

The downside move in the futures last week failed to hold below the 200-period MA, resulting in price seeing a move higher. Technically we are bullish with a neutral bias, above USD 12,509 the futures will be considered as 'technically' bullish; however, for upside continuation we will need to see a close above that holds above the linear-regression line. If we do, it will warn that the USD 13,325 fractal high could be tested and broken. The problem with this technical is that a new high will create a negative divergence with the RSI, implying caution on upside breakouts. Price action is supported, we could soon be classed as bullish, but the divergence suggests upside moves could be limited, meaning we remain a note of caution on upside moves.

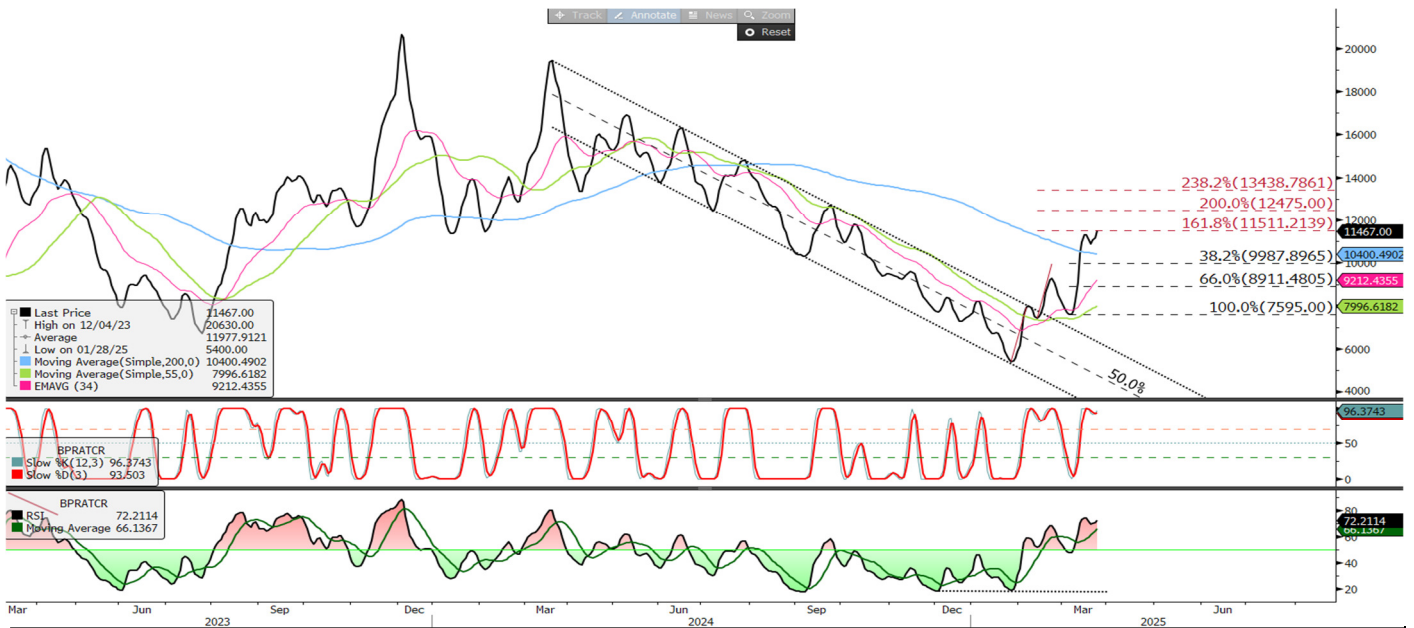
Q3 25

We remain bearish with a neutral bias having broken key support and resistance within 3 sessions last week, due to price finding support on the 60-period EMA after the USD 11,618 level was breached. For downside continuation we need to see a close below the low of the last dominant bull candle (USD 11,600), if we do then the USD 11,100 fractal low will start to look vulnerable.

Cal 26

Unchanged on the technical this week, we remain cautious on upside moves as the futures look like they be in a corrective wave C, suggesting the USD 10,400 fractal support remains vulnerable. However, for downside continuation we need to close below and hold below the 50 and 100 SMA's (USD 10,638—USD 10,616). Failure to do so will warn that there is an underlying support in the market.

Panamax Index



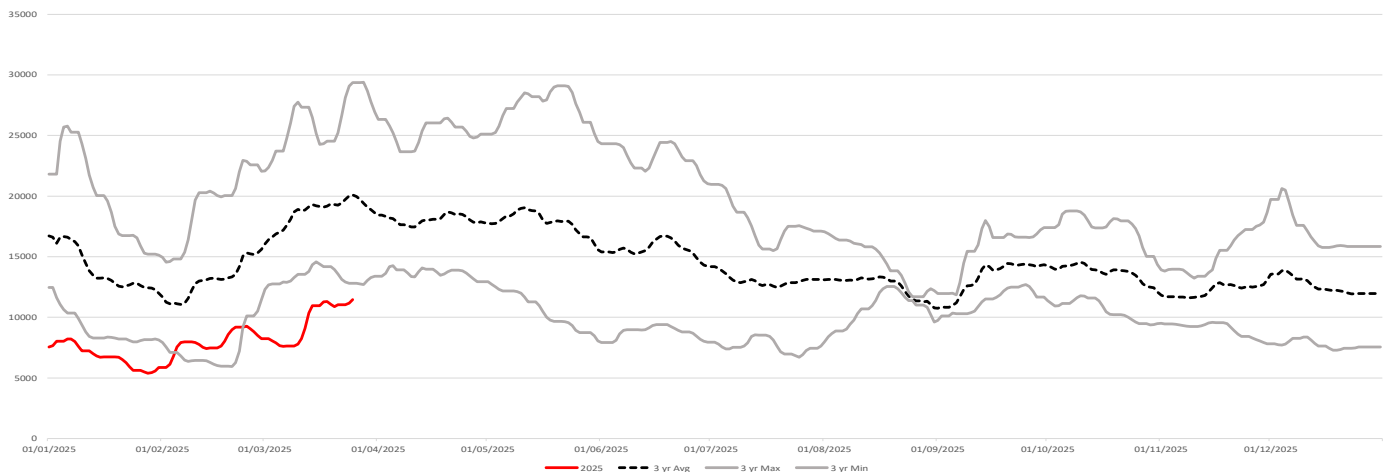
	Support	Resistance	Current Price	Bull	Bear
S1	9,987	R1	11,511	RSI above 50	Stochastic overbought
S2	8,911	R2	12,475		
S3	7,595	R3	13,438		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Technically bullish last week, the index was above the weekly pivot level (USD 9,896) and the MBP level, whilst above the 200-period MA (USD 10,473). Upside price action was slowing, warning we could be about to enter a corrective phase. If we closed below and held below the 200-period MA, the MBP and weekly pivot would come under pressure. Likewise, if we held above the average, it would support a longer-term bull argument. The momentum slowdown (based on price) warned that we were vulnerable to a corrective move lower.
- Having traded to a low of USD 10,881 the futures have held above the 200-period MA (USD 10,400), resulting in price trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 11,137 will mean it is aligned to the sell side. Downside moves that hold at or above 8,911 will warn that there could be a longer-term bull argument coming into play.
- Technically bullish, the MA on the RSI implies that momentum is supported; however, the move to a new high means we have a minor negative divergence in play, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. A close below USD 11,021 will put price below the MBP level and the weekly pivot support (USD 11,077), warning sell side pressure is increasing. We are holding above the 200-period MA but we have a small note of caution whilst the minor divergence is in play.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 25 (1 Month forward)



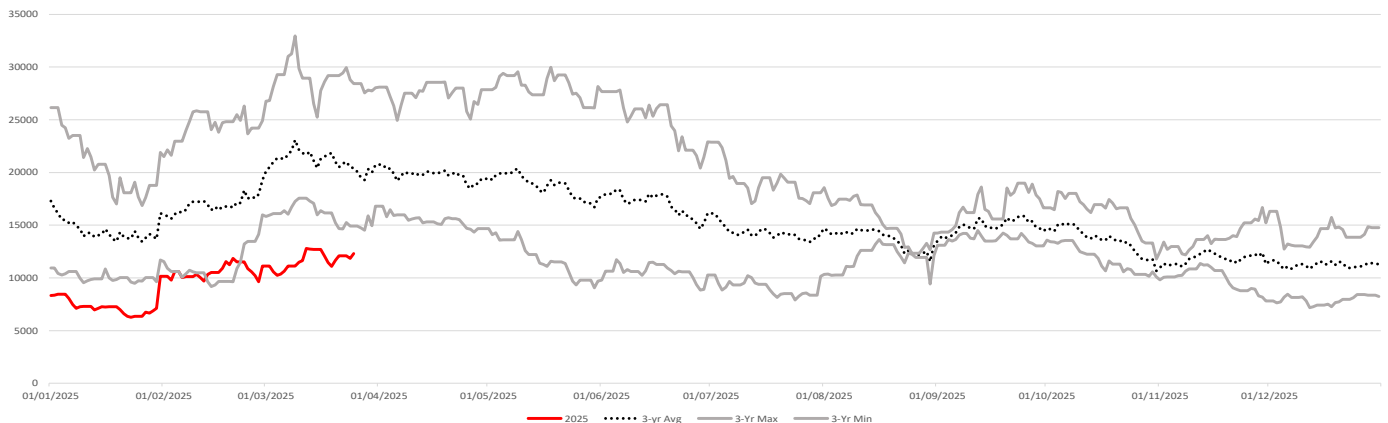
	Support	Resistance	Current Price	Bull	Bear
S1	11,575	R1	12,300	RSI above 50	Stochastic overbought
S2	11,015	R2			
S3	10,574	R3			

Source Bloomberg

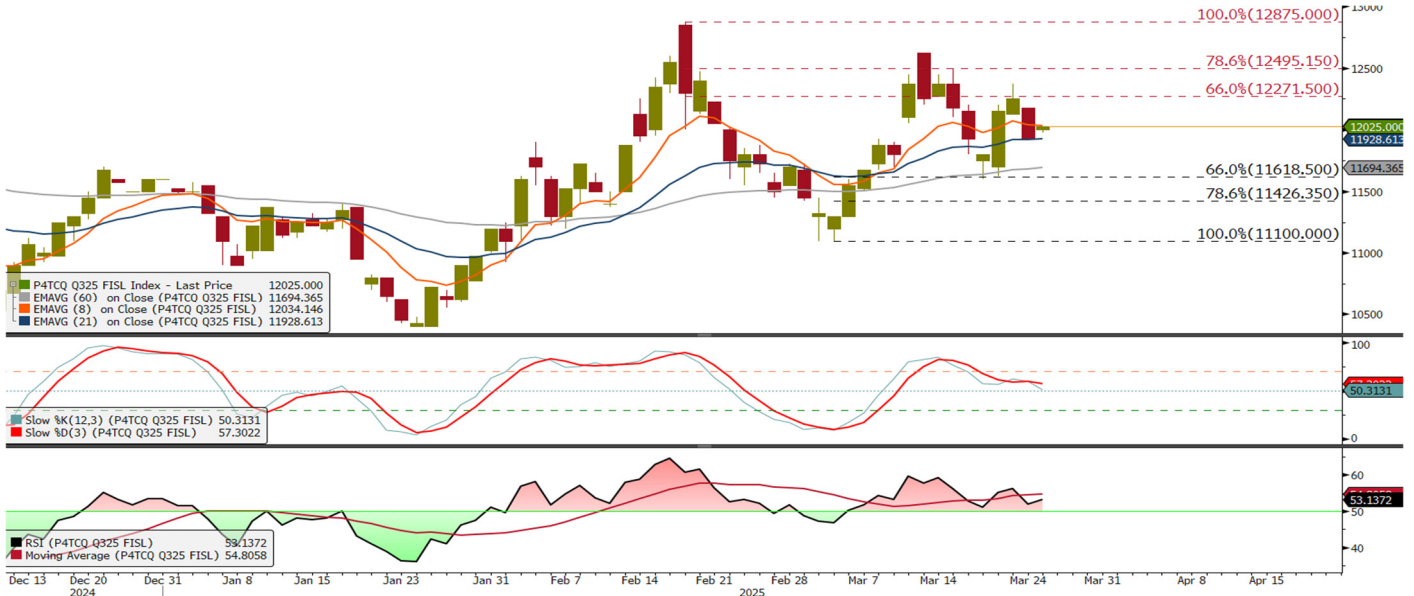
Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the futures were selling lower due to the negative divergence in play. We had moved away from the Elliott wave count due to the lack of clarity. We were trading below the 200-period MA (USD 11,630), a close below that held below the average would warn that the USD 10,833 support could be tested and broken; if it was, then the probability of the futures trading to a new high would start to decrease. Likewise, if we held above the average, then it would support a longer-term bull argument. We had seen momentum support on the intraday technical; however, the divergence was pushing price below the longer-term average, if it stayed that way, support levels looked like they could be tested and broken.
- The futures closed below but failed to hold below the 200-period MA (USD 11,532) with price producing a bull close on the 20/03 which has been followed by a move higher. We are above all key moving averages with the RSI above 50.
- Upside moves that fail at or below USD 12,509 will leave the futures vulnerable to further tests to the downside.
- We adjusted our Fibonacci support levels in line with the USD 9,825 fractal low on the 05/03, meaning the pullback below USD 11,015 (revised higher from USD 10,833) has taken the technical into neutral territory. To be considered as bullish, the futures need to trade above the USD 12,509 resistance, whilst for upside continuation we need to close above and hold above the linear regression line (USD 12,641). We maintain a note of caution on upside moves whilst below the linear regression line, a move above it would suggest that the USD 13,325 fractal high will be tested and broken; however this will also create a negative divergence with the RSI. Price action is supported, we could soon be classed as bullish, but the divergence suggests upside moves could be limited.

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



Panamax Q3 25



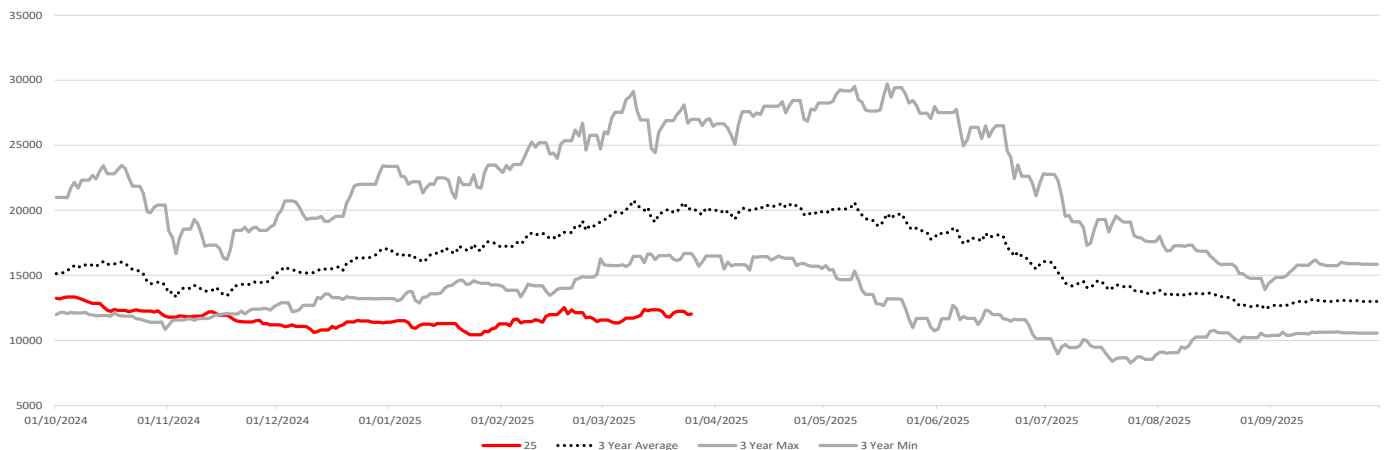
	Support	Resistance	Current Price	Bull	Bear
S1	11,618	R1	12,271	Bull	Bear
S2	11,426	R2	12,495		
S3	11,100	R3,	12,875		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bearish but with a neutral bias last week, a dark cloud cover candle pattern had been confirmed by a move lower, warning the USD 11,618 support was starting to look vulnerable. If broken, then the technical would 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.
- The futures traded to a low of USD 11,600 before finding bid support off the 60-period EMA, resulting in a breach of the USD 12,271 resistance. Price is between the 8-21 period EMA's with the RSI above 50.
- 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. Note: although breached, the futures traded back above the USD 11,618 resistance, meaning this support is back in play.
- Technically bearish with a neutral bias, the futures are selling lower; however, for downside continuation we need to see a close below the low of the last dominant bull candle (USD 11,600), if we do then the USD 11,100 fractal low will start to look vulnerable. The breach in key support an resistance within 3 sessions mean we have a neutral bias, making USD 11,600 the key level to follow at this point.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



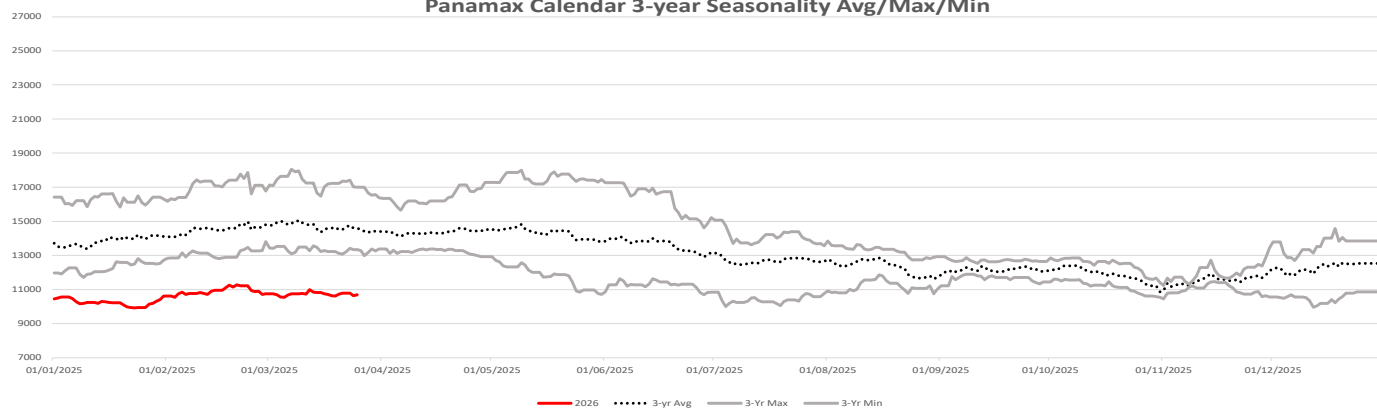
	Support	Resistance	Current Price	Bull	Bear
S1	10,327	R1	10,875	10,700	RSI below 50
S2	10,131	R2	11,027		
S3	9,800	R3	11,350		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI implied that we were seeing light momentum weakness, whilst the move below USD 10,646 suggested that we looked to be in an Elliott wave C. The technical suggested that the USD 10,400 fractal support was now vulnerable. If we were correct, and this was a wave C, then we were cautious on moves higher at that point.
- The futures traded to a low of USD 10,525 before finding light bid support to trade to a high of USD 10,825. However, the upside move is struggling to hold with price only USD 100 Above last weeks levels. We are below the 8-21 period EMA's with the RSI near-neutral at 49.
- 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. We noted previously that the resistance was back in play as price has sold below the USD 10,646 support.
- Unchanged on the technical this week, we remain cautious on upside moves as the futures look like they be in a corrective wave C, suggesting the USD 10,400 fractal support remains vulnerable. However, for downside continuation we need to close below and hold below the 50 and 100 SMA's (USD 10,638—USD 10,616). Failure to do so will warn that there is an underlying support in the market.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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