



# Panamax Technical Report

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## Index

The index did sell lower last week; however, price has held above the USD 9,152 level, resulting in price seeing a small move higher. The index remains bullish but in a corrective phase with the MA on the RSI implying momentum remains weak. A close above the weekly pivot level (USD 9,846) will indicate that buy-side pressure is increasing, warning the 200-period MA (USD 10,087) could come under pressure. A close above that holds above the longer-term average will imply there is an underlying support in the market. Likewise, a rejection of either the weekly pivot, or the 200-period MA will leave the USD 9,152 support vulnerable. The futures are finding support off the 55-period SMA (USD 9,180); however, we maintain a note of caution on moves higher whilst below the USD 10,087 level.

## May 25

Bearish with an upside move considered as countertrend last week. Having traded to a low of USD 9,352 the futures have now found bid support; however, our Elliott wave analysis continues to suggest upside moves should be considered as countertrend, making USD 11,965 the key resistance to follow. Above this level, the probability of the futures trading to a new low will start to decrease. Based on our wave analysis, we remain cautious on upside moves at this point. A close below the low of the high candle (USD 10,475) will warn that buy-side momentum is slowing, leaving the weekly pivot level (USD 10,175) vulnerable. A close below USD 10,175 will indicate sell-side pressure is increasing.

## Q3 25

Bearish last week, we noted that a move below USD 9,425 would create a positive divergence with the RSI, warning sell-side momentum could slow down. The futures failed to trade to a new low with price moving higher; however, as noted last week, we maintain our view that upside moves should be considered as countertrend, making USD 11,402 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. A close on the daily candle below the low of the high candle (USD 10,250) will warn that buy-side pressure is slowing, meaning the weekly pivot level at USD 10,075 could be tested and broken. If it is, the USD 9,425 fractal low will become vulnerable.

## Cal 26

Unchanged on the technical this week. We remain bearish with our Elliott wave analysis suggesting upside moves should be considered as countertrend. This is supported by the MA on the RSI which continues to warn that momentum remains weak at this point. Key resistance has been revised higher to USD 10,763, as this level relates to a potentially larger corrective phase. If broken, then the probability of the futures trading to a new low will start to decrease.

# Panamax Index



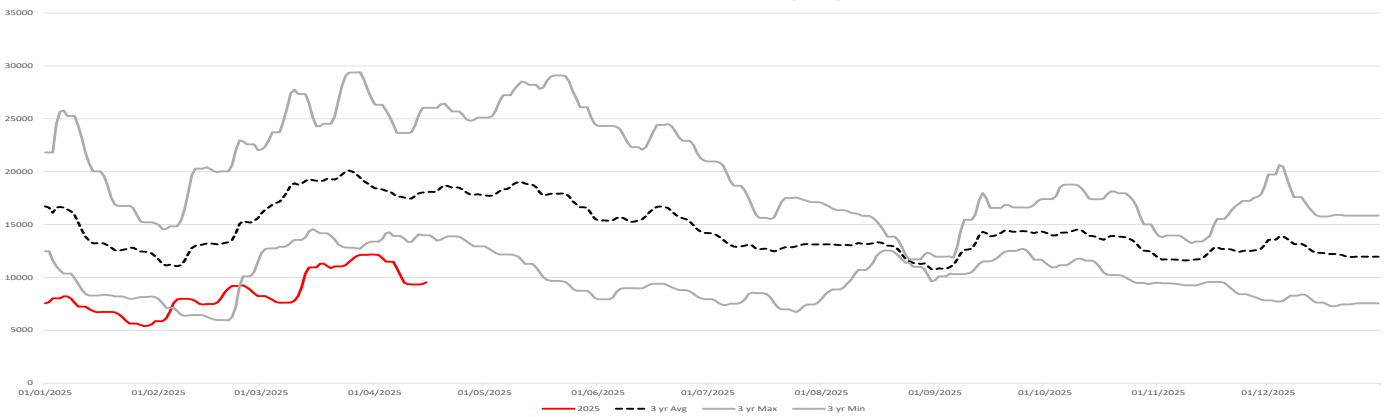
	Support	Resistance	Current Price	Bull	Bear
S1	9,152	R1	11,220	Stochastic oversold	RSI below 50
S2	8,575	R2	12,175		
S3	7,595	R3	12,443		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week, the MA on the RSI implied that momentum was weak. We were trading just below the 200-period MA (USD 10,203), and noted that if we held below the average it would warn that the USD 9,152 support could come under pressure. If broken, then the probability of price trading to a new high would start to decrease. The weakening momentum, coupled with an acceleration in price to the downside, had put price below the longer-term average, warning the USD 9,152 support was now vulnerable.
- The index sold to a low of USD 9,337 before finding light bid support, meaning the USD 9,152 level has held. We are between the 34—55 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 9,505 will mean it is aligned to the sell side. Downside moves that hold at or above 9,152 will warn that there could be a longer-term bull argument coming into play.
- We remain bullish but in a corrective phase with the MA on the RSI implying momentum remains weak. A close above the weekly pivot level (USD 9,846) will indicate that buy side pressure is increasing, warning the 200-period MA (USD 10,087) could come under pressure. A close above that holds above the longer-term average will imply there is an underlying support in the market. Likewise, a rejection of either the weekly pivot, or the 200-period MA will leave the USD 9,152 support vulnerable. The futures are finding support off the 55-period SMA (USD 9,180); however, we maintain a note of caution on moves higher whilst below the USD 10,087 level.

Panamax Index 3-Year Seasonality Avg/max/Min



# Panamax May 25 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	9,894	R1	10,862		
S2	9,352	R2	11,354		RSI below 50
S3	8,800	R3	11,965		

Source Bloomberg

## Synopsis - Intraday

- Price is between 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 momentum was weak. Lower timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 11,354 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. However, as noted in the morning technical reports, the corrective phase was still hard to read at that point; we noted that if an upside move traded above USD 11,354, but rejected the USD 11,965 resistance, it would warn that there could be a larger corrective phase coming into play. Likewise, a move below USD 8,606 will also warn that there could be a larger corrective phase coming into play. Based on the lower timeframe Elliott wave cycle, we were cautious on upside moves at that point.
- Having traded to a low of USD 9,325 the futures have found bid support. We are trading between the 8-21 period EMA's with the RSI near-neutral at 49.
- Upside moves that fail at or below USD 11,965 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 our Elliott wave analysis suggests upside moves should be considered as countertrend, making USD 11,965 the key resistance to follow. Above this level, the probability of the futures trading to a new low will start to decrease. Based on our wave analysis, we remain cautious on upside moves at this point. A close below the low of the high candle (USD 10,475) will warn that buyside momentum is slowing, leaving the weekly pivot level (USD 10,175) vulnerable. A close below USD 10,175 will indicate sell side pressure is increasing.

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



# Panamax Q3 25



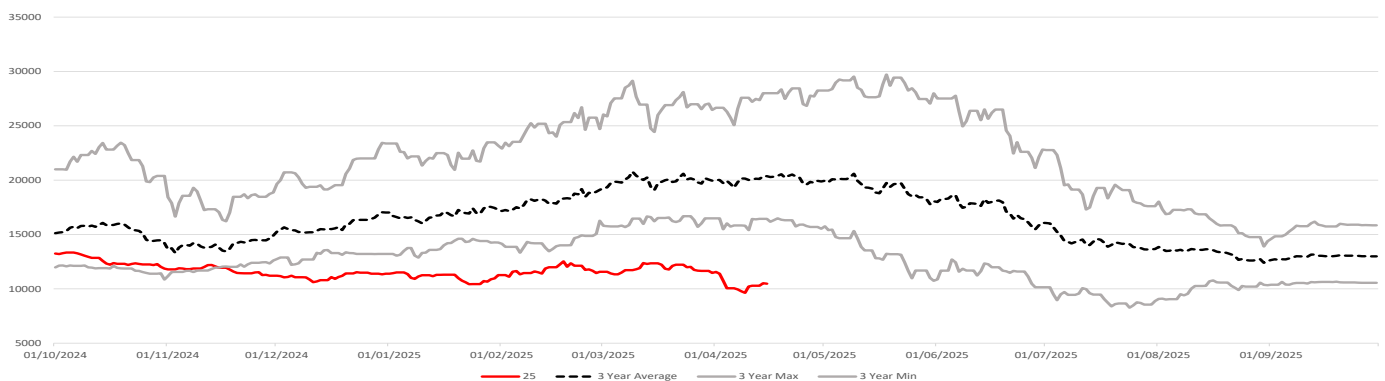
	Support	Resistance	Current Price	Bull	Bear
S1	9,753	R1	10,647		
S2	9,075	R2	11,025		RSI below 50
S3	8,396	R3,	11,402		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI implied that momentum was weak. Elliott wave analysis supported the weak momentum, suggesting upside moves should be considered as countertrend, making USD 11,042 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. We were cautious on higher moves; however, we noted that if we traded below USD 9,425 before moving higher, it would be classed as a wave extension to the downside. We noted that a new low would in theory create a positive divergence with the RSI on the 1-hour and potentially 4-hour timeframes, warning sell side momentum could slow down.
- The futures failed to trade below the USD 9,425 level, resulting in price moving higher. We are trading between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below 11,402 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 is warning that momentum remains weak; however, the RSI is above its average, meaning sell side momentum starting to slow. As noted last week, our Elliott wave analysis does suggest that upside moves should be considered as countertrend, making USD 11,402 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. A close on the daily candle below the low of the high candle (USD 10,250) will warn that buy-side pressure is slowing, meaning the weekly pivot level at USD 10,075 could be tested and broken. If it is, the USD 9,425 fractal low will become vulnerable.

Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 26

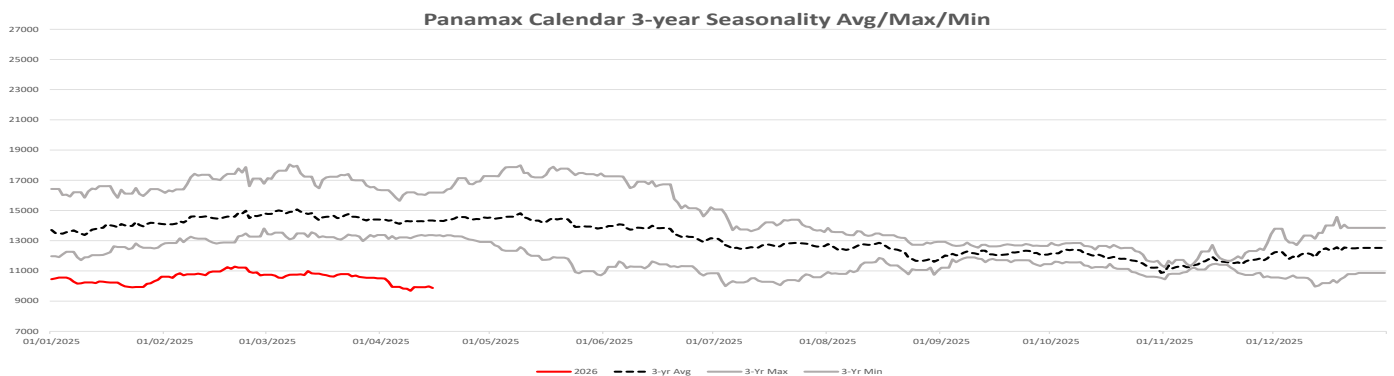


	Support	Resistance	Current Price	Bull	Bear
S1	9,587	R1	9,875	Stochastic oversold	RSI below 50
S2	9,225	R2			
S3	8,862	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI implied that momentum was weak. The deep pullback suggested that the probability of the futures trading to a new high (within a larger cycle) had started to decrease. This was supported by our Elliott wave analysis which suggested that upside moves should be considered as countertrend, meaning we were cautious on moves higher at that point. However, like the Q3, a move below the USD 9,737.5 fractal low before a move higher, would indicate that we were seeing a wave extension to the downside. This would also result in a positive divergence with the RSI, warning sell side momentum could slowdown.
- The futures traded to a low of USD 9,625; however, due to the divergence, the move lower failed to hold, resulting in a small move higher. We remain below all key moving averages supported by the RSI below 50/
- Upside moves that fail at or below USD 10,763 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this week. We remain bearish with our Elliott wave analysis suggesting upside moves should be considered as countertrend. This is supported by the MA on the RSI which continues to warn that momentum remains weak at this point. Key resistance has been revised higher to USD 10,763, as this level relates to a potentially larger corrective phase. If broken, then the probability of the futures trading to a new low will start to decrease.



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