

Index

Bullish but in a corrective phase last week, we did see a close above the weekly pivot level, resulting in price closing above the 200-period MA (USD 10,037). If we hold above the longer-term average, then resistance levels will become vulnerable. Likewise, a close below the average and the weekly pivot level (USD 9,875) will imply that sell side pressure is increasing, meaning the USD 9,337 fractal support could be tested and broken. We have held above key support; however, the MA on the RSI is implying momentum remains weak, meaning we have a note of caution on upside moves at this point.

May 25

Bearish last week with upside moves considered as countertrend, the futures traded to a high of USD 11,375; however, the move has failed to hold. A rejection candle on Thursday has been followed by the futures opening below the 200-period MA (USD 11,171), resulting in price selling lower today. If we remain below the average, then support levels should come under pressure. Conversely, a close above that holds above the USD 11,171 level will warn that the USD 11,965 resistance could be tested and broken; if it is, then the probability of price trading to a new low will start to decrease. We are seeing signs of technical weakness; price now needs to hold below the longer-term average for downside continuation.

Q3 25

Bearish last week with upside moves considered as countertrend, we were seeing signs that sell side momentum was starting to slow. The futures traded to a high of USD 11,175; however, a rejection candle on Thursday has been followed by a move lower today, warning sell side pressure is increasing. If we close below the low of the last dominant bull candle (USD 10,425) it will suggest that market sellers are in control, meaning Fibonacci support levels could be tested and broken. Failure to close below the USD 10,425 level will imply that there is an underlying support in the market.

Cal 26

Technically bearish last week with upside moves considered as countertrend. The futures traded to a high of USD 10,175; however, like the Q3, the upside rejection is warning that sell side pressure is increasing, whilst a close below the low of the last dominant bear candle (USD 9,875) will indicate that sellers are in control. Failure to close below the USD 9,875 level will imply that there remains an underlying support in the market.

Panamax Index



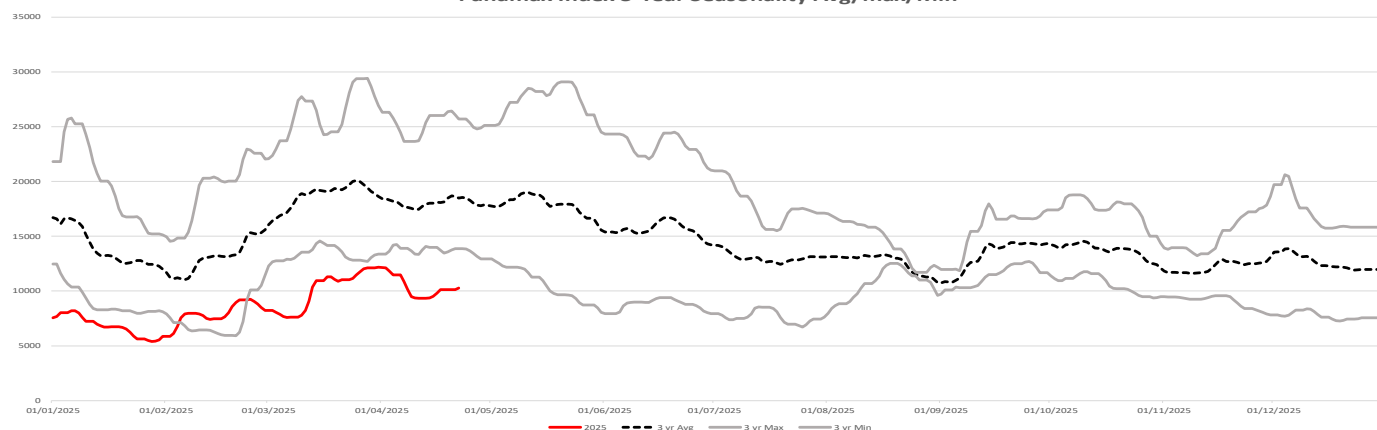
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,293	Stochastic oversold	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- We remained bullish but in a corrective phase last week with the MA on the RSI implying momentum remained weak. We noted that a close above the weekly pivot level (USD 9,846) would indicate that buy-side pressure was increasing, warning the 200-period MA (USD 10,087) could come under pressure. A close above that held above the longer-term average would imply that there was an underlying support in the market. Likewise, a rejection of either the weekly pivot, or the 200-period MA would leave the USD 9,152 support vulnerable. The futures were finding support off the 55-period SMA (USD 9,180); however, we maintained a note of caution on moves higher whilst below the USD 10,087 level.
- The index did close above the weekly pivot level resulting in price trading above the 200-period MA (USD 10,037). We are above all key moving averages with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 9,752 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.
- Technically bullish, the futures have held above the USD 9,152 support, resulting in price closing back above the 200-period MA. If we hold above the longer-term average, then resistance levels will become vulnerable. Likewise, a close below the average and the weekly pivot level (USD 9,875) will imply that sell-side pressure is increasing, meaning the USD 9,337 fractal support could be tested and broken. We have held above key support; however, the MA on the RSI is implying momentum remains weak, meaning we have a note of caution on upside moves at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax May 25 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	9,847	R1	11,354		
S2	9,375	R2	11,965		
S3	8,903	R3	12,469		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI implied that momentum remained weak, whilst our Elliott wave analysis suggested 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 would start to decrease. Based on our wave analysis, we remained cautious on upside moves at that point. A close below the low of the high candle (USD 10,475) would warn that buy-side momentum was slowing, leaving the weekly pivot level (USD 10,175) vulnerable. A close below USD 10,175 would indicate sell side pressure was increasing.
- The futures traded to a high of USD 11,375; however, we are seeing bids fade, resulting in price selling lower. We are above the 8-21 period EMA's with the RSI neutral at 50.
- 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.
- Unchanged on the technical this week, the MA on the RSI is flat, implying momentum is neutral, whilst our Elliott wave analysis continues to suggest that upside moves should in theory be countertrend. A rejection candle on Thursday has been followed by the futures opening below the 200-period MA (USD 11,171), resulting in price selling lower today. If we remain below the average, then support levels should come under pressure. Conversely, a close above that holds above the USD 11,171 level will warn that the USD 11,965 resistance could be tested and broken; if it is, then the probability of price trading to a new low will start to decrease. We are seeing signs of technical weakness; price now needs to hold below the longer-term average for downside continuation.

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



Panamax Q3 25



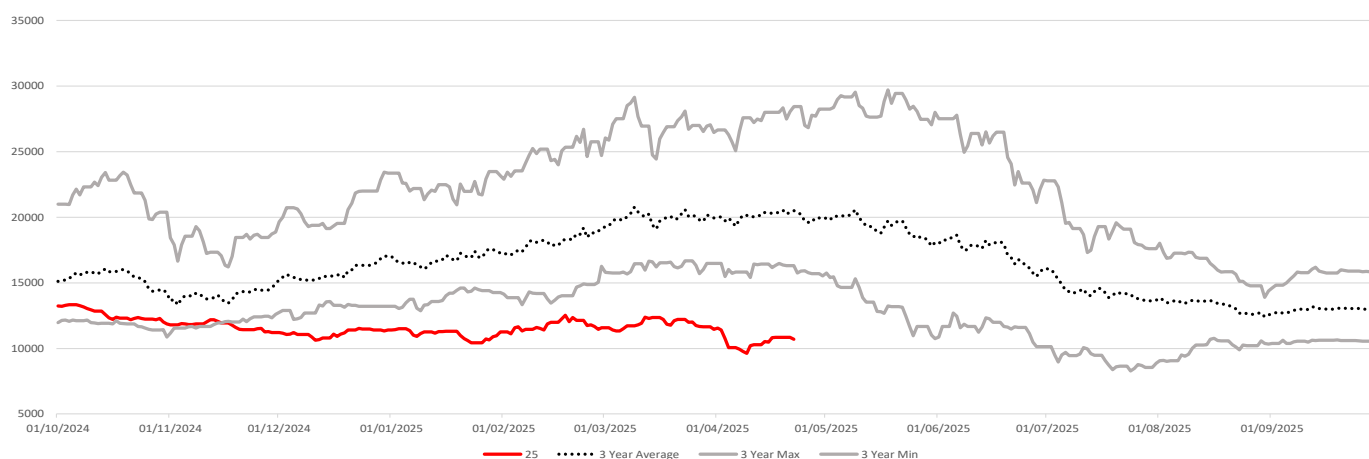
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,700		RSI below 50
S2	R2			
S3	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI warned that momentum remained weak; however, the RSI was above its average, meaning sell side momentum starting to slow. As noted last week, our Elliott wave analysis did 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 would start to decrease. A close on the daily candle below the low of the high candle (USD 10,250) would warn that buy-side pressure is slowing, meaning the weekly pivot level at USD 10,075 could be tested and broken. If it was, the USD 9,425 fractal low will become vulnerable.
- The futures moved higher on the slowing momentum; however, a rejection candle on Thursday has been followed by a move lower today. We are 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 rejection candle and move lower today are warning sell side pressure is increasing. If we close below the low of the last dominant bull candle (USD 10,425) it will suggest that market sellers are in control, meaning Fibonacci support levels could be tested and broken. Failure to close below the USD 10,425 level will imply that there is an underlying support in the market.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



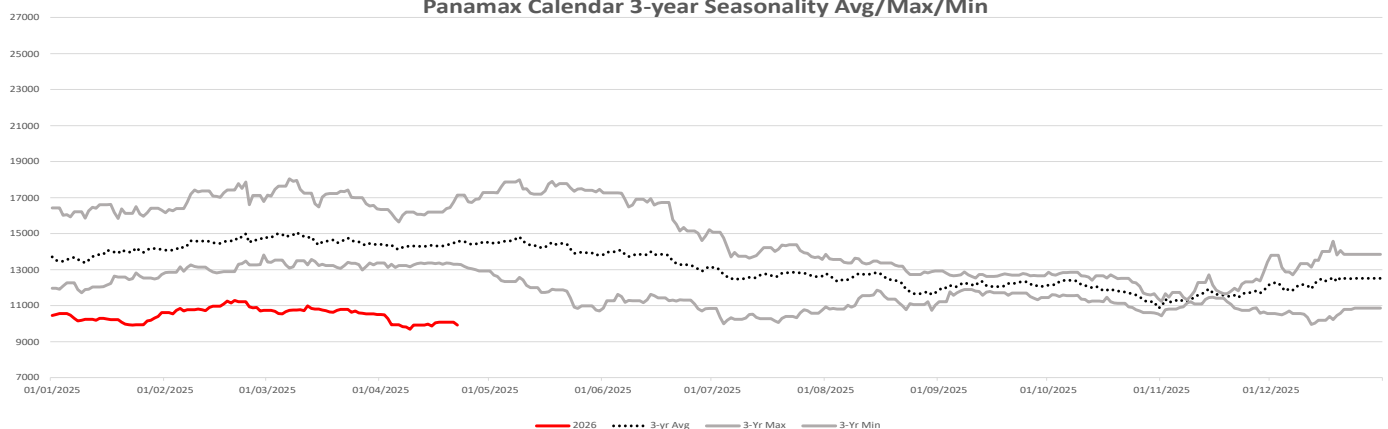
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,925		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Unchanged on the technical last week. We remained bearish with our Elliott wave analysis suggesting that upside moves should be considered as countertrend. This was supported by the MA on the RSI which continued to warn that momentum remained weak at that point. Key resistance had been revised higher to USD 10,763, as this level related to a potentially larger corrective phase. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures traded to a high of USD 10,175; however, we look to be in the process of rejecting the Fibonacci resistance zone. We are 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.
- Technically bearish, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. Like the Q3, the upside rejection is warning that sell side pressure is increasing, whilst a close below the low of the last dominant bear candle (USD 9,875) will indicate that sellers are in control. Failure to close below the USD 9,875 level will imply that there remains an underlying support in the market.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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