



Panamax Technical Report

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Index

The index had turned lower last week whilst the futures were coming under pressure, meaning we were cautious on moves higher. We remain bullish but in a corrective phase with the MA on the RSI continuing to imply that momentum is supported. However, momentum based on price is aligned to the sell side, whilst price is below the weekly pivot level (USD 11,055). Countering this, the trajectory of the downside move is still weak. Even though price is below the weekly pivot level, we are not yet seeing an increase in sell side pressure. The upside rejection is warning that the 200-period MA at USD 9,942 is in theory starting to become vulnerable; technically, we need to see an increase in sell side pressure to convince that it is.

June 25

Bearish last week, the upside rejection warned that support levels were vulnerable. The futures did find light bid support to close the bearish window, before rejecting the 200-period MA and selling lower, warning support levels are vulnerable. Elliott wave analysis suggests that upside moves should be considered as countertrend. If we trade above the USD 11,965 level, then the probability of price trading to a new low will start to decrease, meaning there is a higher probability that the bearish wave cycle could fail.

Q3 25

Technically bearish last week whilst the MA on the RSI suggested momentum was supported, the upside rejection and Elliott wave analysis meant we were cautious on moves higher. The futures did see a small test to the upside; however, the move has failed to hold due to price rejecting the 21 – period EMA. This is warning the Fibonacci support zone could be tested (USD 10,032—USD 9,625); however, market sellers should be cautious if the futures trade above the USD 10,925 fractal resistance, as it will warn that market buyers are looking to test the 60-period EMA at USD 11,138. A close above that holds above this level will imply buy-side pressure is increasing.

Cal 26

Unchanged on the technical this week, having closed the bearish window, the futures have rejected the 21-period EMA (USD 10,403) warning support levels remain vulnerable. As noted last week, Elliott wave analysis suggested that upside moves should be considered as countertrend, whilst we had a note of caution on downside breakouts below USD 9,625, as the futures will be divergent with the RSI.

Panamax Index



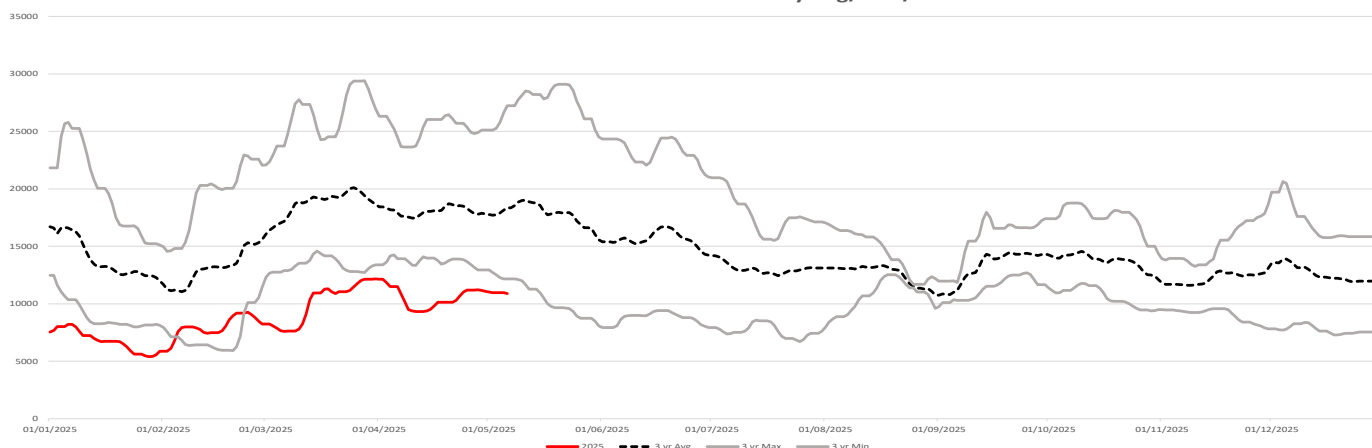
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,902	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish last week, the index had held above the USD 9,152 support; however, we had failed to breach the USD 11,220 resistance, with price starting to turn lower. We noted that if we close below USD 10,983 it would signal that buy-side pressure is easing, whilst a close below the weekly pivot level (USD 10,892) would indicate that sell-side pressure was increasing, warning the 200-period MA at USD 9,998 could come under pressure. With price turning lower alongside the futures selling lower the previous day, we were cautious on moves higher in the near-term.
- The index has continued to sell lower; however, we remain above the 34-55— period EMA's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 11,052 will mean it is aligned to the buy-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, but in a corrective phase, the MA on the RSI continues to imply that momentum is supported. However, momentum based on price is aligned to the sell side, whilst price is below the weekly pivot level (USD 11,055). Countering this, the trajectory of the downside move is still weak. Even though price is below the weekly pivot level, we are not yet seeing an increase in sell-side pressure. The upside rejection is warning that the 200-period MA at USD 9,942 is in theory starting to become vulnerable; technically, we need to see an increase in sell-side pressure to convince that it is.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax June 25 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	10,272	R1	11,965	10,400	Stochastic oversold	RSI below 50
S2	9,800	R2	12,469			
S3	9,328	R3	13,325			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bearish last week, the upside move in the futures was in the process of rejecting the USD 11,965 level, with price closing below the 200-period MA, followed by a gap lower on the open. The rejection and subsequent weakening price action suggested that market sellers were now in control, meaning support levels were vulnerable.
- Having sold to a low of USD 10,475 the futures found light bid support, resulting in price trading to a high of USD 10,900, meaning the bearish window (gap) has been closed. Weakening price action today (06/05/25), means price is below the USD 10,475 fractal low that formed last week. We are below all key moving averages with the RSI below 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.
- Technically bearish, the futures have rejected the 200-period MA (USD 10,998), warning support levels are vulnerable. Elliott wave analysis does suggest that upside moves should be considered as countertrend. If we trade above the USD 11,965 level, then the probability of price trading to a new low will start to decrease, meaning there is a higher probability that the bearish wave cycle could fail.

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



Panamax Q3 25



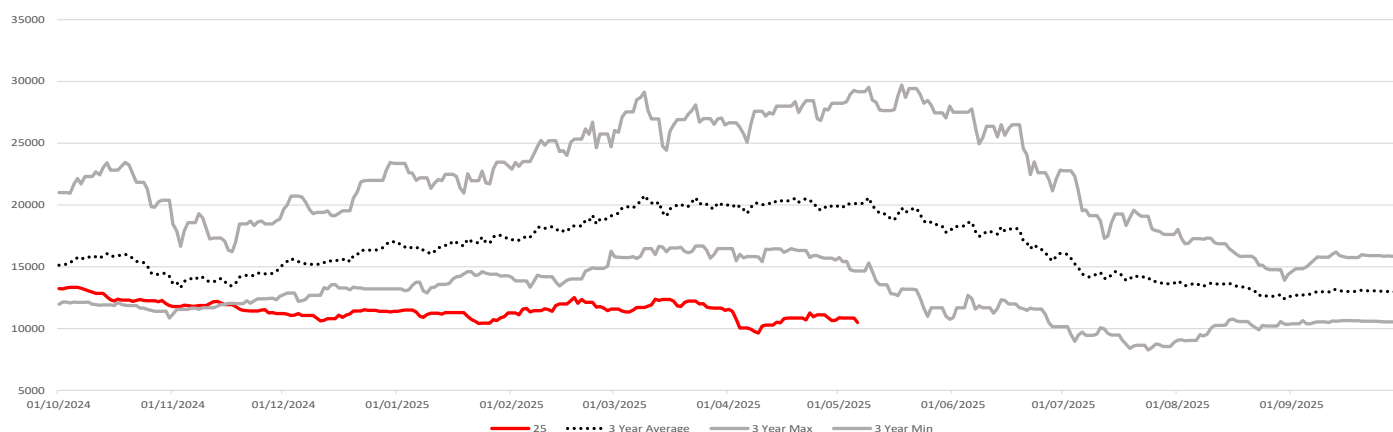
Support	Resistance	Current Price	Bull	Bear
S1	10,032	R1	11,025	RSI below 50
S2	9,625	R2	11,350	
S3	9,217	R3,	11,537	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Technically bearish last week, the upside move traded above the USD 11,402 level but rejected the USD 11,537 resistance and the 60-period EMA (USD 11,196), resulting in price selling lower. We noted that the USD 11,402 level related to the lower timeframe Elliott wave cycle, whilst USD 11,537 related to a higher timeframe wave cycle, our expectation had been for both resistance levels to hold. The MA on the RSI did suggest that momentum was supported at that point; however, the upside rejection and the close below the low of the last dominant bear candle (USD 10,925) suggested that support levels were vulnerable.
- The futures found light bid support to trade to a high of USD 10,925; however, the move has failed to hold with price back below last weeks levels. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below 11,537 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the upside move last week has rejected the 21-period EMA, whilst the MA on the RSI is starting to flatten, implying buy-side momentum has slowed. This is warning the Fibonacci support zone could be tested (USD 10,032—USD 9,625); however, market sellers should be cautious if the futures trade above the USD 10,925 fractal resistance, as it will warn that market buyers are looking to test the 60-period EMA at USD 11,138. A close above that holds above this level will imply buy-side pressure is increasing.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



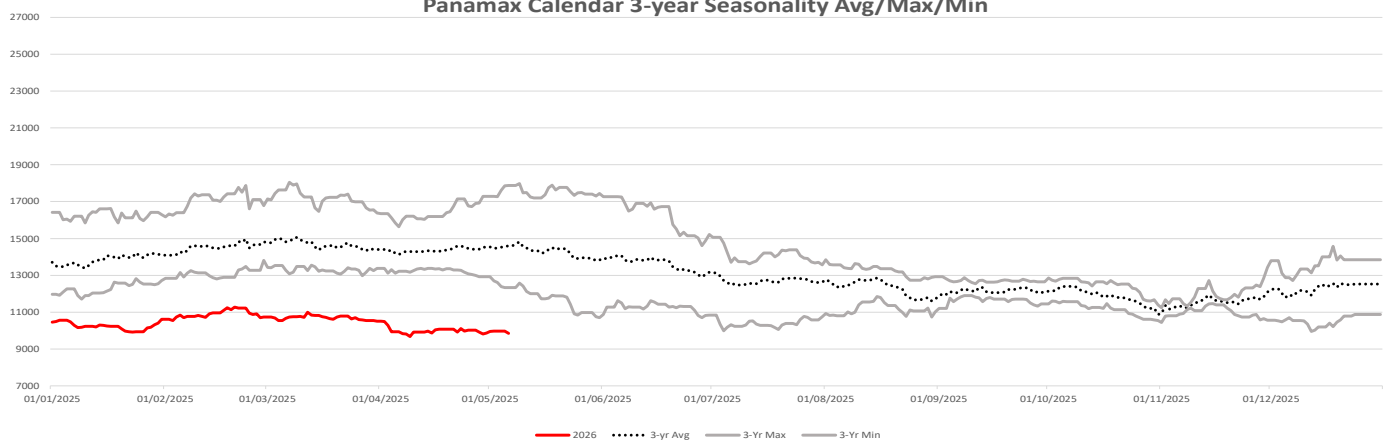
	Support	Resistance	Current Price	Bull	Bear
S1	9,529	R1	10,083		RSI below 50
S2	9,326	R2	10,225		
S3	9,122	R3	10,417		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Technically bearish last week, the breakaway gap to the downside warned that the USD 9,625 fractal low was starting to look vulnerable. We had a note of caution on downside breakouts below this level, as there was a high chance that the RSI would be divergent with price, warning sell side momentum could slow. Our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend.
- The futures traded to a high of USD 10,025, resulting in the breakaway gap being closed; however, the upside move has failed to hold with price now selling lower. 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.
- Unchanged on the technical this week, having closed the bearish window, the futures have rejected the 21-period EMA (USD 10,032) warning support levels remain vulnerable. As noted last week, Elliott wave analysis suggested that upside moves should be considered as countertrend, whilst we had a note of caution on downside breakouts below USD 9,625, as the futures will be divergent with the RSI.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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