



# Panamax Technical Report

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## Index

Technically bullish last week, the momentum support coupled with the RSI high previously warned that resistance levels were vulnerable, providing we remained above the weekly pivot level. the index has moved high with price now testing the USD 12,175 fractal resistance; a move above this level will create a negative divergence with the RSI. Not a sell signal, the divergence warns we could see a momentum slowdown, which will need to be monitored. Due to the divergence, we now have a note of caution on upside breakouts.

## August 25

We were a cautious bull last week due to an intraday divergence with the RSI. We did see a move higher resulting in the divergence failing, resulting in a bullish Elliot wave extension. The futures are now in a corrective phase; the Elliott wave extension suggests that downside moves should be considered as countertrend. However, if we do trade below the USD 10,369 level, then the pullback will be considered as deep, warning that the probability of price trading to a new high will start to decrease. Focus should be on the USD 10,369 level, as intraday momentum is warning that support levels are vulnerable.

## Q3 25

Near-term price action was bullish last week with intraday momentum suggesting support levels would hold if tested. The futures continued to move higher with price trading above the USD 10,729 resistance. The Elliott wave cycle is bearish but with a neutral bias, meaning the probability of price trading to a new low has started to decrease. Near-term price action remains bullish, whilst the lower timeframe (intraday, focusing on the upside move) Elliott wave cycle is suggesting downside moves should still be considered as countertrend, making USD 10,270 the key support to follow. If broken, the pullback will be considered as deep, warning the probability of price trading to a new high will start to decrease, therefore weakening the buy-side argument.

## Cal 26

Technically bearish last week, we had a neutral view as price continued to consolidate. The futures did see light bid support, resulting in key resistance being broken. we remain bearish, but the probability of price trading to a new low has started to decrease, making USD 9,694 the key support to follow. For upside continuation, the futures need to trade above the USD 10,000 fractal resistance; however, we have the daily 200-period MA at (USD 10,237). As this is a benchmark average, market bulls will want to see price close and hold above this level. With key resistance being broken, we have a note of caution on downside moves whilst above the USD 9,694 support.

# Panamax Index



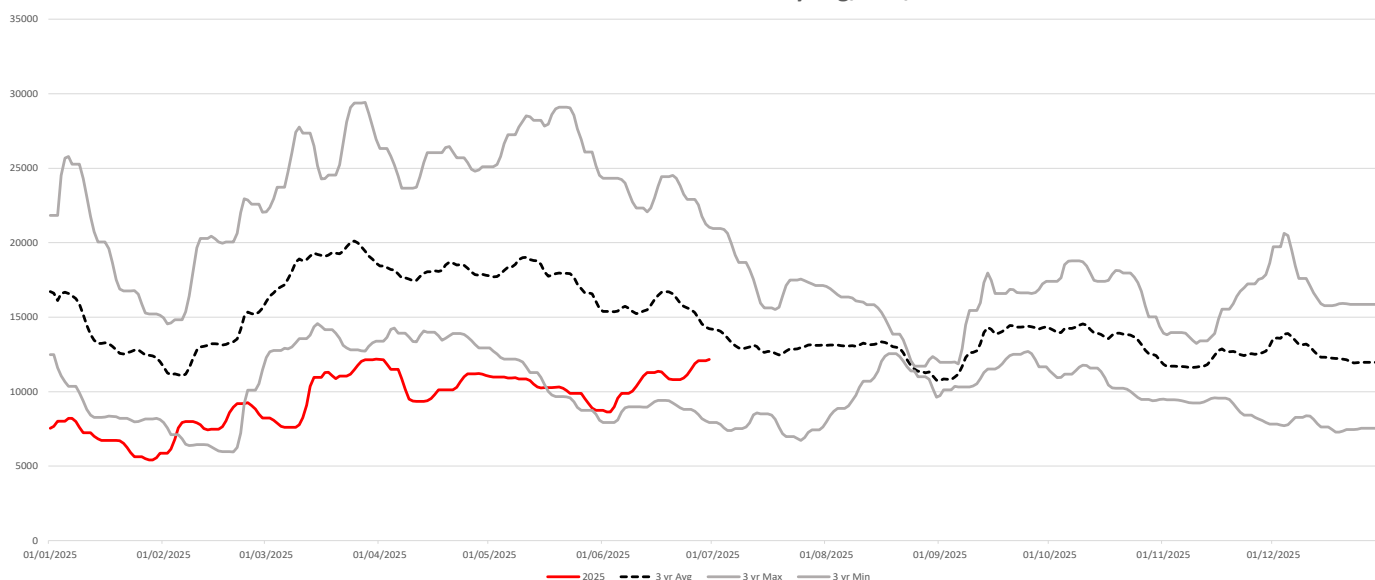
Support	Resistance	Current Price	Bull	Bear
S1	10,761	12,166	RSI above 50	Stochastic overbought
S2	9,805			
S3	8,637			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported at that point. We had seen a small move higher in the last two sessions, meaning price was back above the weekly pivot level, warning the USD 11,358 fractal high from last week could be tested and broken. Conversely, a close back below the USD 10,996 level would imply sell side pressure was increasing. The momentum support coupled with the RSI high last week warned that resistance levels were vulnerable, providing we remained above the weekly pivot level.
- The index held above the weekly pivot level resulting in price trading above the USD 11,358 level, we are now testing the USD 12,175 fractal high. Price is 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 11,635 will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,805 will support a bull argument, if broken, the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported at this point. Price is now testing the USD 12,175 fractal resistance; a move above this level will create a negative divergence with the RSI. Not a sell signal, the divergence warns we could see a momentum slowdown, which will need to be monitored. Due to the divergence, we now have a note of caution on upside breakouts.

## Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax Aug 25 (1 Month forward)



	Support		Resistance	Current Price	Bull	Bear
S1	10,369	R1	11,179	10,600	RSI above 50	Stochastic overbought
S2	10,167	R2	11,800			
S3	9,825	R3	12,583			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported, suggesting the futures would trade above the USD 10,750 fractal high, whilst intraday Fibonacci projection levels indicated that we had a near-term upside target at USD 10,968. However, we had a note of caution on upside breakouts, as it would create a negative divergence with the RSI; not a sell signal it did warn that we could see a momentum slowdown. Based on the intraday technical, we were a cautious bull at those levels. Corrective moves lower that hold at or above USD 9,529 would warn that there is larger bull Elliott wave cycle coming into play.
- The futures continued to move higher resulting in the negative divergence failing, signaling a bullish Elliott wave extension was in play. We have entered a corrective phase due to the roll into the August contract. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at to above USD 10,369 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the Elliott wave extension suggests that downside moves should be considered as countertrend. However, if we do trade below the USD 10,369 level, then the pullback will be considered as deep, warning that the probability of price trading to a new high will start to decrease. Focus should be on the USD 10,369 level, as intraday momentum is warning that support levels are vulnerable.

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



# Panamax Q3 25



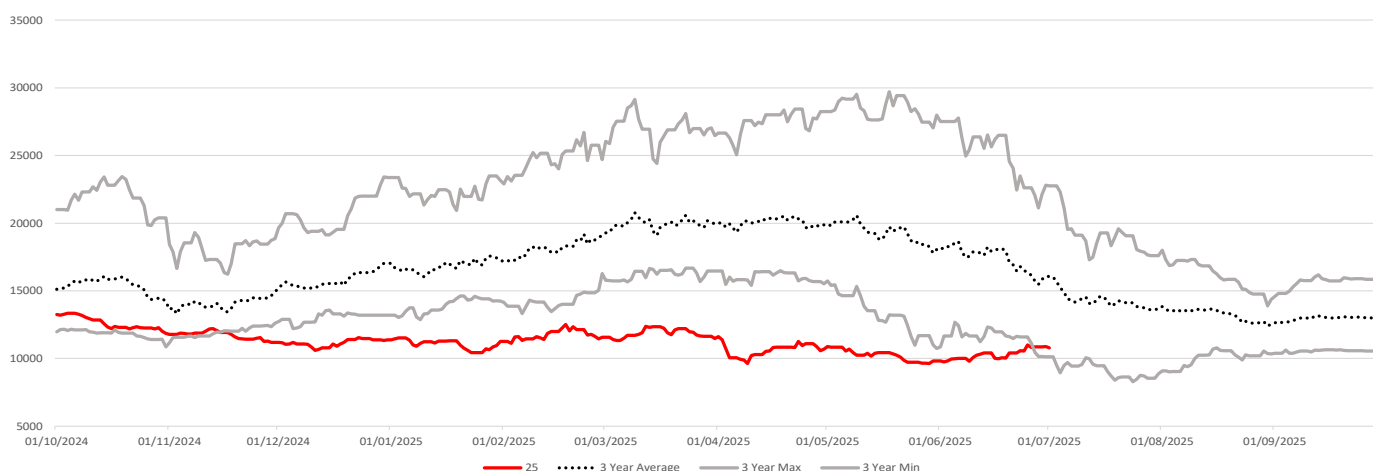
Support	Resistance	Current Price	Bull	Bear
S1	10,593	R1	10,959	RSI above 50 Stochastic overbought
S2	10,456	R2	11,350	
S3	10,270	R3,	11,842	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- The Elliott wave cycle remained bearish last week; however, price action was bullish based on the higher high and higher low, making USD 10,729 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. Unlike the July contract, the Q3 intraday RSI was making new highs, suggesting downside moves had the potential to be countertrend. A close below the 60-period EMA (USD 10,455) would warn that the Fibonacci support zone could come under pressure. However, corrective moves lower that held at or above USD 9,876 would warn that there is further upside within this cycle. Near-term price action was bullish with intraday momentum suggesting support levels would hold if tested.
- The futures continued to move higher with price trading above the USD 10,729 resistance. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,270 will support a bull argument, below this level the technical will be back in bearish territory.
- The Elliott wave cycle is bearish but with a neutral bias, meaning the probability of price trading to a new low has started to decrease. Near-term price action remains bullish, whilst the lower timeframe (intraday, focusing on the upside move) Elliott wave cycle is suggesting downside moves should still be considered as countertrend, making USD 10,270 the key support to follow. If broken, the pullback will be considered as deep, warning the probability of price trading to a new high will start to decrease, therefore weakening the buy-side argument.

## Panamax Q3 3-Year Seasonality with Max/Min Values



# Panamax Cal 26



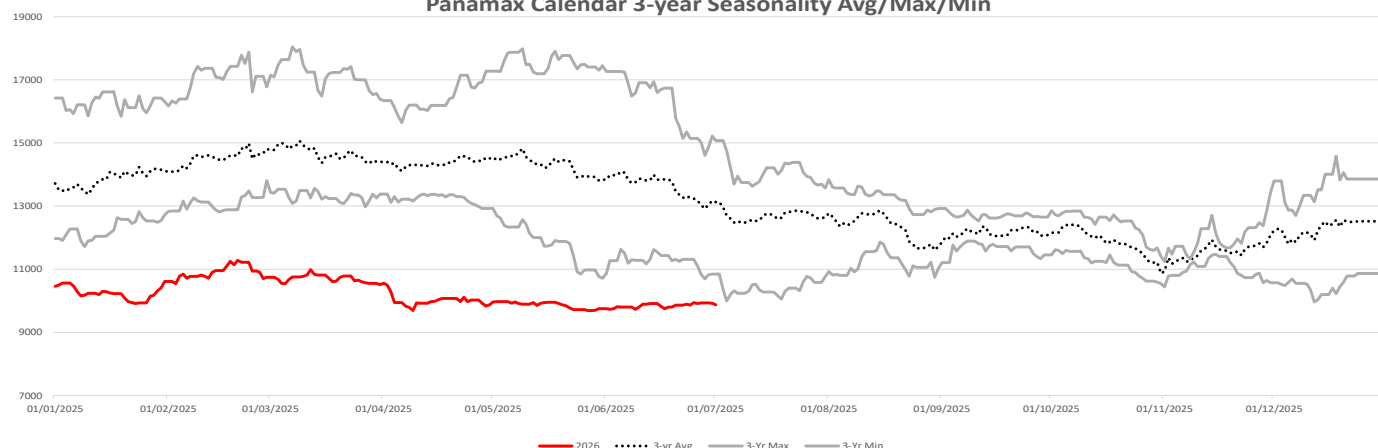
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,875	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Technically bearish based on the Elliott wave cycle last week, if we traded above the USD 9,965 level, then the probability of price trading to a new low would start to decrease. Likewise, downside moves below USD 9,550 would create a positive divergence with the RSI, implying caution on moves below this level. The technical was bearish, but price continues to consolidate, meaning we had a neutral view.
- The futures traded to a high of USD 9,97, meaning key resistance on the technical has been broken. Price is between the 8-21 period EMA's whilst the RSI remains below 50.
- Downside moves that hold at or above USD 9,694 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of price trading to a new low has started to decrease, making USD 9,694 the key support to follow. For upside continuation, the futures need to trade above the USD 10,000 fractal resistance; however, we have the daily 200-period MA at (USD 10,237). As this is a benchmark average, market bulls will want to see price close and hold above this level. With key resistance being broken, we have a note of caution on downside moves whilst above the USD 9,694 support.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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