



# Panamax Technical Report

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We had a note of caution on upside breakouts above USD 12,175 last week due to a negative divergence. We have moved higher but price remains in divergence with the RSI, which needs to be monitored. If the divergence fails, it will further support a bull argument; conversely, a close below the weekly pivot level (USD 12,260) will indicate that sell side pressure is increasing. The ADX does warn that there is strength in the underlying trend, warning the divergence could fail, suggesting resistance levels are vulnerable.

## Aug 25

The futures held above the USD 10,369 support last week resulting in price trading to new highs. the upside breakout yesterday has resulted in intraday momentum indicators achieving new highs, implying further extensions within the Elliott wave cycle. The MA on the RSI indicates that momentum is supported, with price now testing the USD 13,325 fractal resistance. A close that holds above this level will further support a bull argument. Based on our Elliott wave analysis, downside moves should be considered as countertrend; however, the futures are trading three standard deviations above the linear regression line, warning we are starting to look overextended to the upside in the near-term.

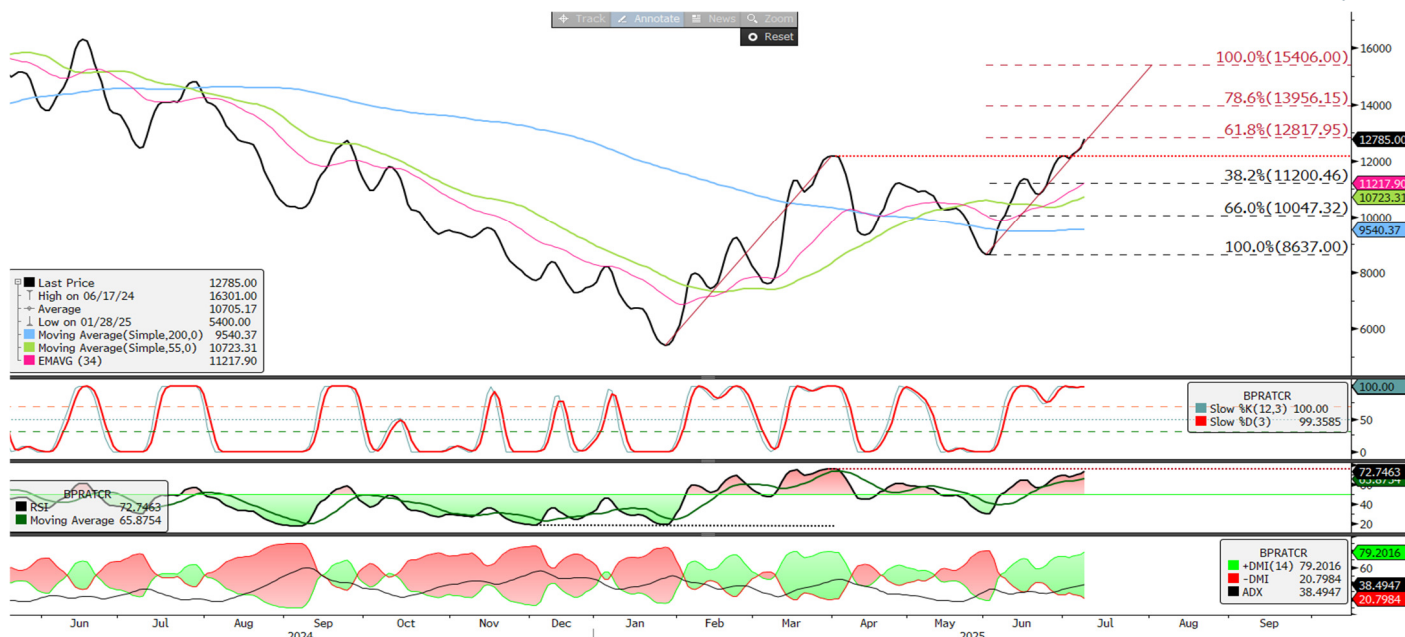
## Q3 25

Bearish with a neutral bias last week, lower timeframe Elliott wave analysis suggested downside moves should be considered as countertrend. We have continued to move higher with price failing to produce a technical pullback, we are now in bullish territory. Wave analysis continues to suggest that downside moves should be considered as countertrend at this point, making USD 11,011 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high has started to decrease. We are trading USD 3.5 standard deviations above the linear regression line, implying the futures are starting to look overextended in the near-term, leaving price vulnerable to a technical pullback.

## Cal 26

Bearish with a neutral bias last week; we noted that with key resistance being broken, we had a note of caution on downside moves. the futures have continued to move higher with price now in bullish territory above the 200-period MA. The RSI is making new highs with price whilst intraday Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 9,996 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease. Like the Q3, the futures are trading over three standard deviations above the linear regression line, suggesting we are starting to look overextended at these levels in the near-term.

# Panamax Index



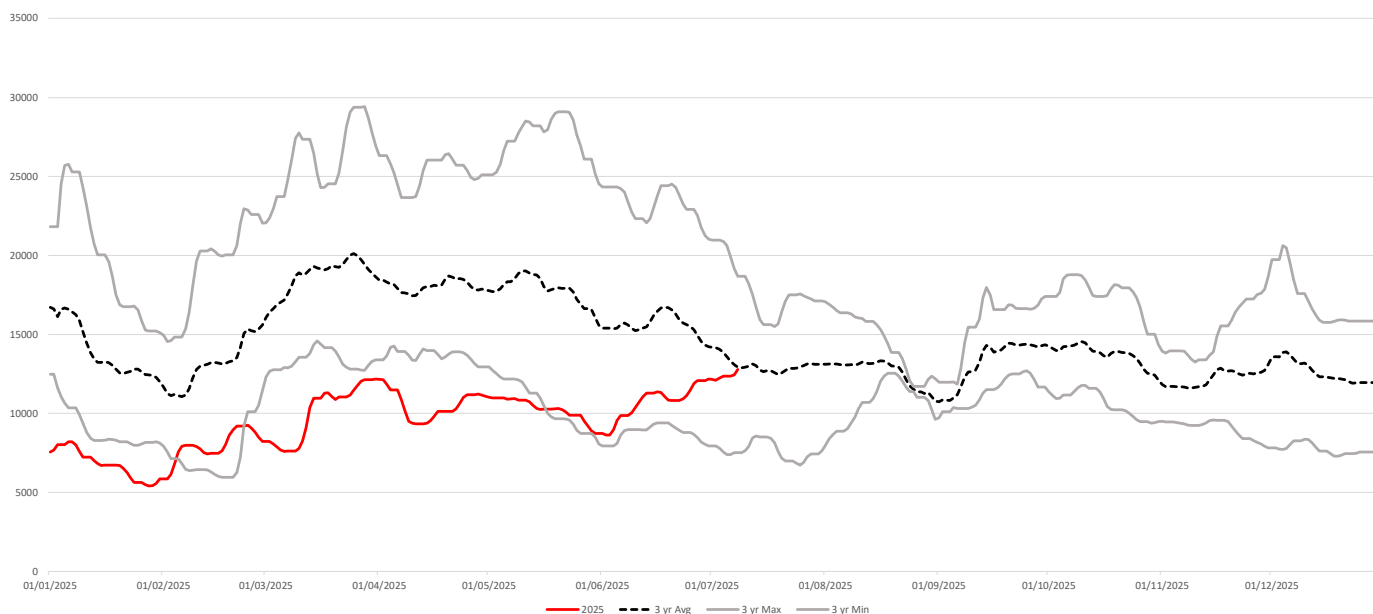
Support	Resistance	Current Price	Bull	Bear
S1	12,175	R1	12,817	Stochastic overbought
S2	11,200	R2	13,956	
S3	10,047	R3	15,406	
		12,785	RSI above 50	

## 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 MA on the RSI implied that momentum was supported. Price was testing the USD 12,175 fractal resistance; we noted that a move above this level would create a negative divergence with the RSI. Not a sell signal, the divergence warned we could see a momentum slowdown, which needed to be monitored. Due to the divergence, we had a note of caution on upside breakouts.
- The index has broken to the upside, meaning price is above the USD 12,175 fractal resistance. 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 12,280 will mean it is aligned to the sell side. Downside moves that hold at or above USD 10,047 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating momentum is supported; however, we do have a minor divergence still in play with the RSI which needs to be monitored. If the divergence fails, it will further support a bull argument; conversely, a close below the weekly pivot level (USD 12,260) will indicate that sell side pressure is increasing. The ADX does warn that there is strength in the underlying trend, warning the divergence could fail, suggesting resistance levels are vulnerable.

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



## Panamax Aug 25 (1 Month forward)



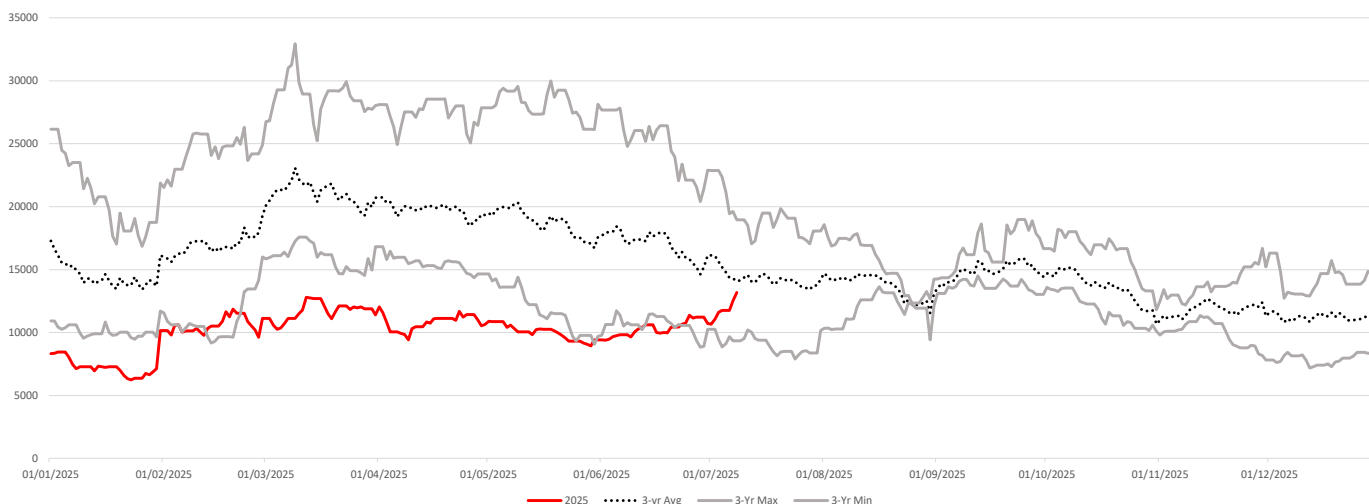
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,175	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the Elliott wave extension suggested that downside moves should be considered as countertrend. However, if we did trade below the USD 10,369 level, then the pullback would 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 warned that support levels are vulnerable.
- The futures traded to a low of USD 10,550 before trading to new highs, we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at to above USD 10,964 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside breakout yesterday has resulted in intraday momentum indicators achieving new highs, implying further extensions within the Elliott wave cycle. The MA on the RSI indicates that momentum is supported, with price now testing the USD 13,325 fractal resistance. A close that holds above this level will further support a bull argument. Based on our Elliott wave analysis, downside moves should be considered as countertrend; however, the futures are trading three standard deviations above the linear regression line, warning we are starting to look overextended to the upside in the near-term.

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



# Panamax Q3 25



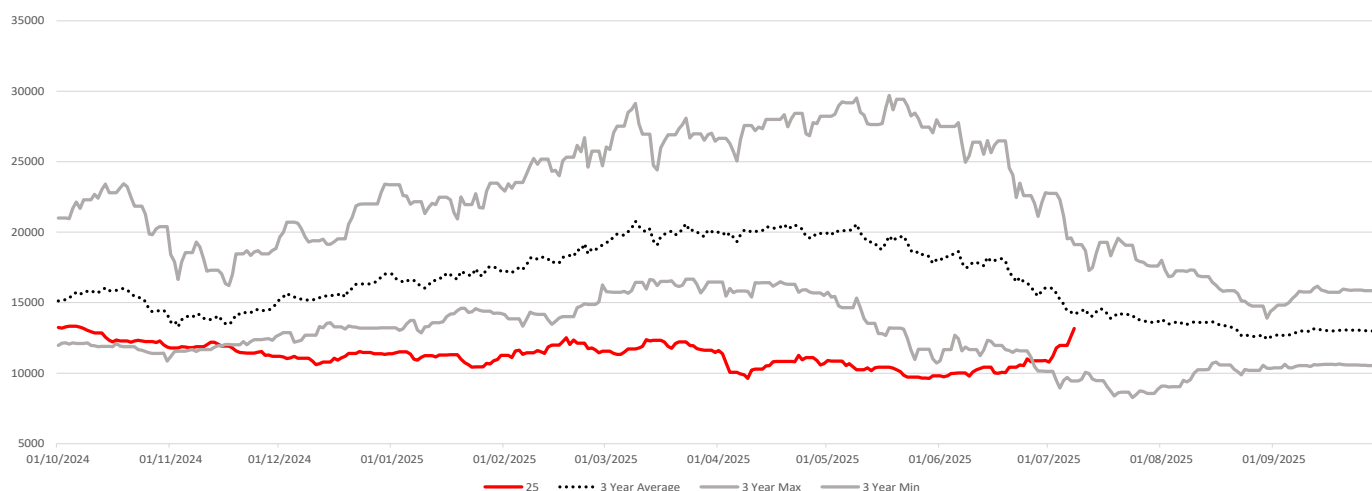
Support	Resistance	Current Price	Bull	Bear
S1	11,940	R1	13,375	RSI above 50 Stochastic overbought
S2	11,545	R2	14,110	
S3	11,011	R3,	14,337	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- The Elliott wave cycle was bearish but with a neutral bias last week, meaning the probability of price trading to a new low had started to decrease. Near-term price action remained bullish, whilst the lower timeframe (intraday, focusing on the upside move) Elliott wave cycle suggested downside moves should still be considered as countertrend, making USD 10,270 the key support to follow. If broken, the pullback would be considered as deep, warning the probability of price trading to a new high would start to decrease, therefore weakening the buy-side argument.
- The futures continued to move higher with price failing to produce a technical pullback. We are above all key moving average supported by the RSI above 50.
- Downside moves that hold at or above USD 11,011 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the MA on the RSI implies momentum is supported. Our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point, making USD 11,011 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high has started to decrease. We are trading USD 3.5 standard deviations above the linear regression line, implying the futures are starting to look overextended in the near-term, leaving price vulnerable to a technical pullback.

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



# Panamax Cal 26

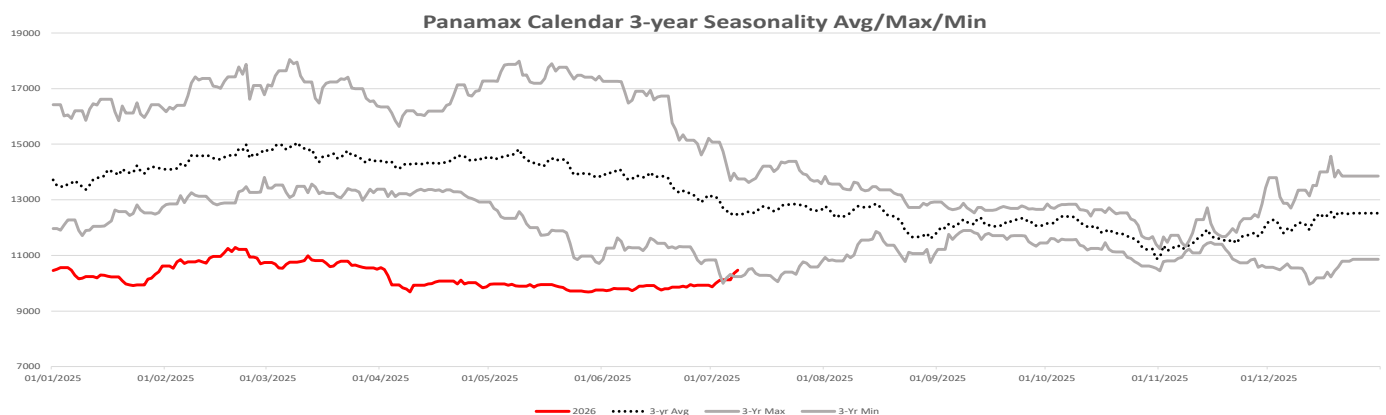


Support	Resistance	Current Price	Bull	Bear
S1	R1	10,450	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of price trading to a new low had started to decrease, making USD 9,694 the key support to follow. For upside continuation, the futures needed to trade above the USD 10,000 fractal resistance; however, we had the daily 200-period MA at (USD 10,237). As this was a benchmark average, we noted that market bulls would want to see price close and hold above this level. With key resistance being broken, we had a note of caution on downside moves whilst above the USD 9,694 support
- The futures continued to move higher with price closing above the 200-period MA (USD 10,209). Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 9,996 will support a bull argument, below this level the probability of the futures trading to a new high will start to decrease.
- Technically bullish, the MA on the RSI implies that momentum is supported. The RSI is making new highs with price whilst intraday Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 9,996 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease. Like the Q3, the futures are trading over three standard deviations above the linear regression line, suggesting we are starting to look over extended at these levels in the near-term.



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