



Panamax Technical Report

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Index

Technically bullish, the MA on the RSI implies that momentum is supported. The RSI is making new highs with price, suggesting downside moves should be considered as countertrend, making USD 10,119 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. Upside price is slowing, warning we could soon enter a corrective phase. A close below USD 15,525 would warn that the MBP level (USD 14,721) could come under pressure in the near-term.

Aug 25

Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. The futures are testing the weekly pivot level (USD 14,200), whilst we have the linear regression line at USD 13,657. A close below this area will leave the USD 13,176 - USD 12,312 Fibonacci support zone vulnerable. Our Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 12,312 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease.

Q3 25

Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. The futures are testing the weekly pivot point (USD 14,055); a close below this level will warn that the linear regression line at USD 13,335 could come under pressure. However, our Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 11,784 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Cal 26

Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. However, we are trading below the weekly pivot level USD (10,550), a close below it will warn that Fibonacci support could come under pressure. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 10,119 the key support to follow. A move below this level will mean the probability of price trading to a new high will start to decrease.

Panamax Index



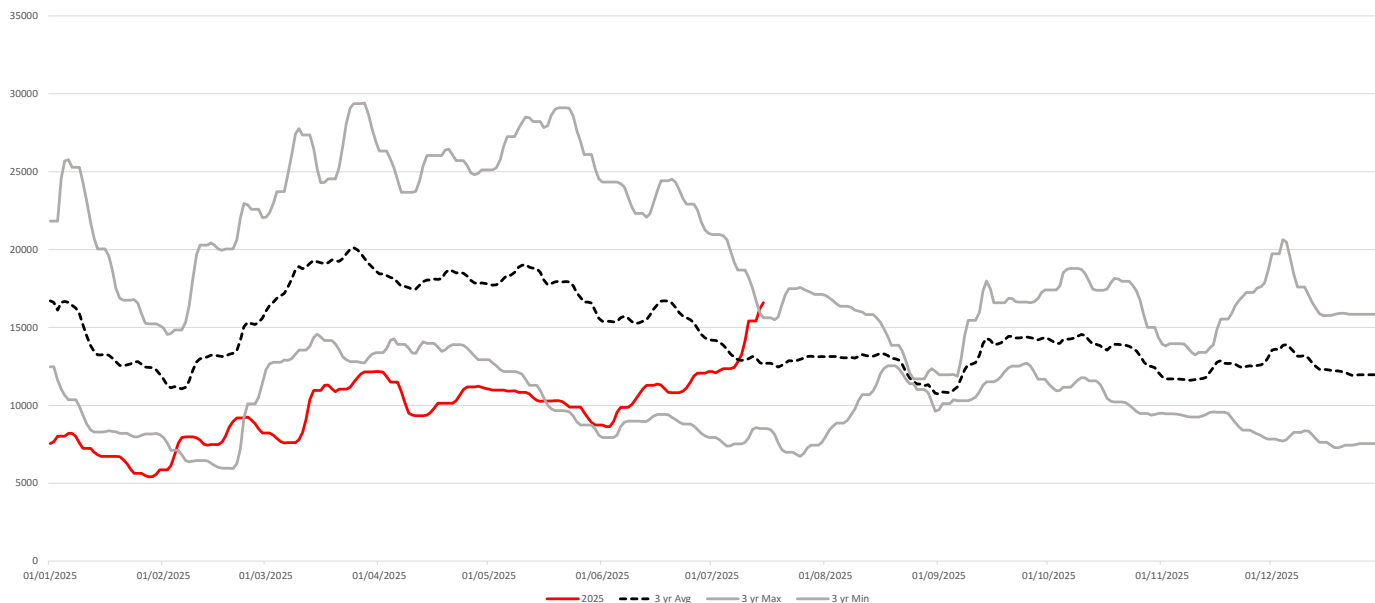
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,578	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (87)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI indicated that momentum was supported; however, we did have a minor divergence still in play with the RSI which needed to be monitored. If the divergence failed, it would further support a bull argument; conversely, a close below the weekly pivot level (USD 12,260) would indicate that sell side pressure is increasing. The ADX did warn that there was strength in the underlying trend, warning the divergence could fail, suggesting resistance levels were vulnerable.
- The index continued to move higher on the ADX strength, resulting in the divergences failing. 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 14,721 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,336 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The RSI is making new highs with price, suggesting downside moves should be considered as countertrend, making USD 10,119 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. Upside price is slowing, warning we could soon enter a corrective phase. A close below USD 15,525 would warn that the MBP level (USD 14,721) could come under pressure in the near-term.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Aug 25 (1 Month forward)



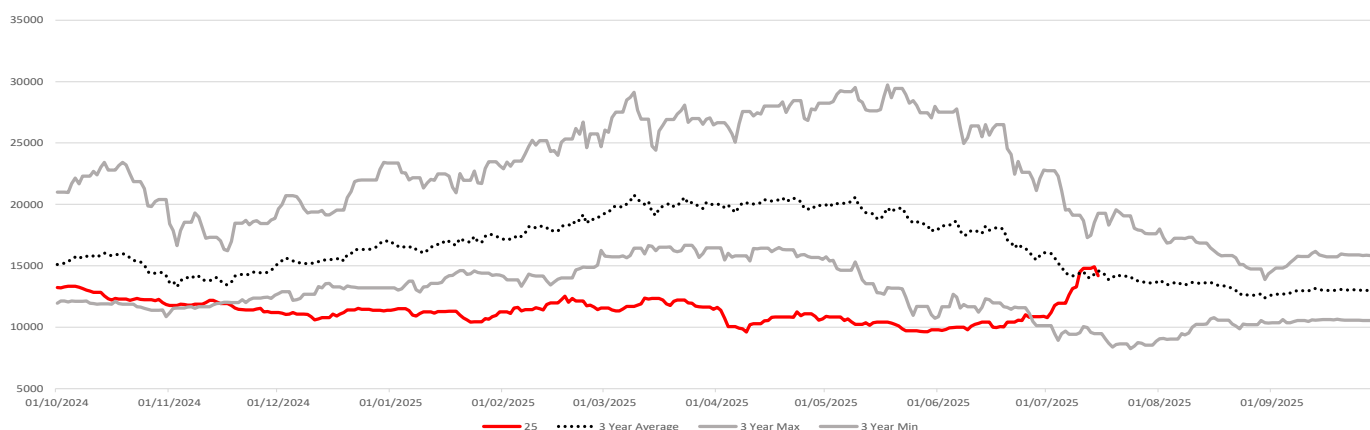
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,225	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish last week, the upside breakout previously had resulted in intraday momentum indicators achieving new highs, implying further extensions within the Elliott wave cycle. The MA on the RSI indicated that momentum was supported, with price now testing the USD 13,325 fractal resistance. We noted that a close that held above this level would further support a bull argument. Based on our Elliott wave analysis, downside moves should be considered as countertrend; however, the futures were trading three standard deviations above the linear regression line, warning we were starting to look overextended to the upside in the near-term.
- The futures closed above the USD 13,325 level resulting in price trading to a high of USD 15,875 before entering a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at to above USD 12,312 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. The futures are testing the weekly pivot level (USD 14,200), whilst we have the linear regression line at USD 13,657. A close below this area will leave the USD 13,176 - USD 12,312 Fibonacci support zone vulnerable. Our Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 12,312 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Q3 25



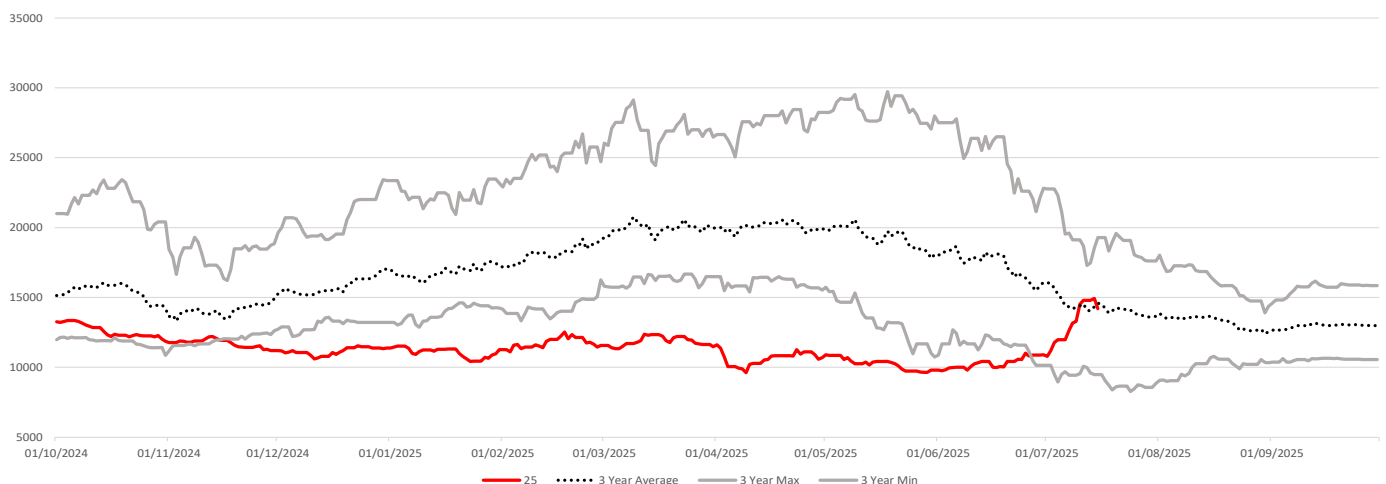
Support	Resistance	Current Price	Bull	Bear
S1	14,055	R1	15,300	
S2	13,335	R2	16,035	
S3	12,683	R3,	16,489	
		14,125	RSI above 50	Stochastic overbought

Synopsis - Intraday

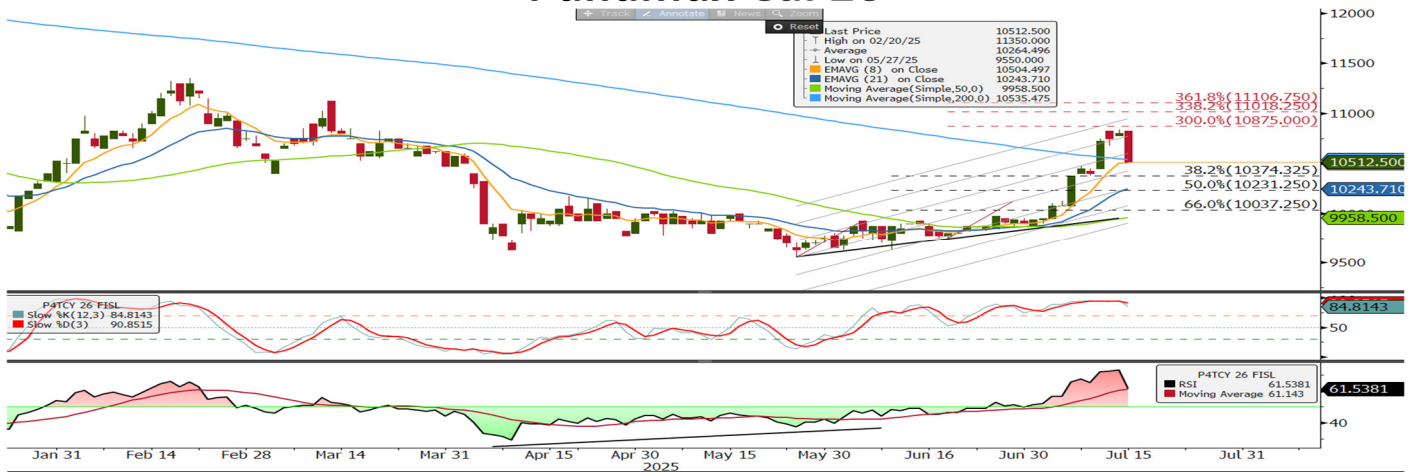
Source Bloomberg

- Price is above the 8-21 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. Our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 11,011 the key support to follow. A move below this level would 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.
- The futures had an aggressive two day spike to a high of USD 15,491 before entering a corrective phase. We remain above all key moving averages supported by the RSI above 50
- Downside moves that hold at or above USD 11,784 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. The futures are testing the weekly pivot point (USD 14,055); a close below this level will warn that the linear regression line at USD 13,335 could come under pressure. However, our Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 11,784 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



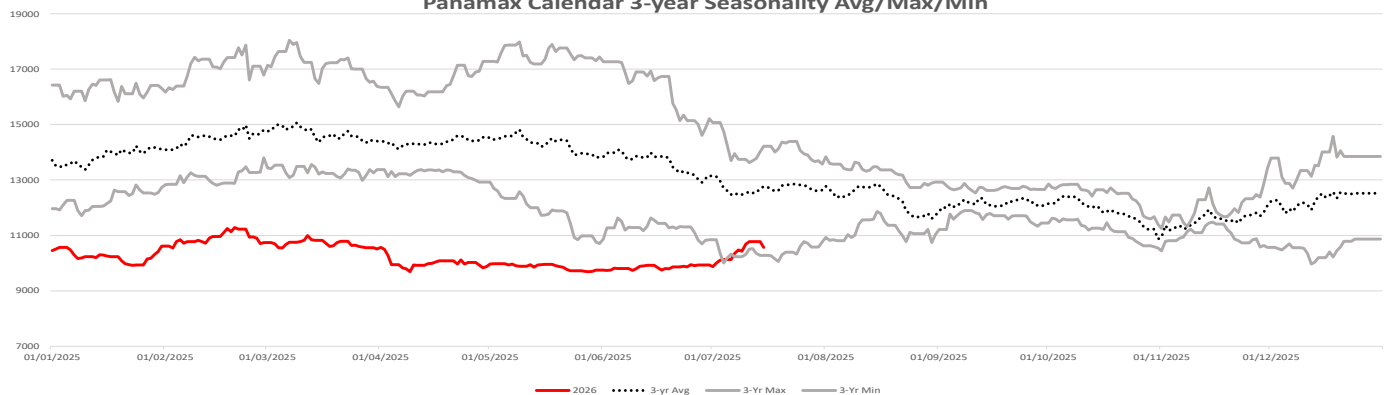
Support		Resistance		Current Price	Bull	Bear
S1	10,374	R1	10,875	10,512	RSI above 50	Stochastic overbought
S2	10,231	R2	11,018			
S3	10,037	R3	11,106			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied 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 would start to decrease. Like the Q3, the futures were trading over three standard deviations above the linear regression line, suggesting we were starting to look over extended at those levels in the near-term.
- The futures traded to a high of USD 10,837.5 before entering a corrective phase. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,037 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. However, we are trading below the weekly pivot level USD (10,550), a close below it will warn that Fibonacci support could come under pressure. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 10,119 the key support to follow. A move below this level will mean the probability of price trading to a new high will start to decrease.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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