



Panamax Technical Report

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Index

Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is weak. As noted previously, the RSI high suggested that downside moves should be considered as countertrend, the ADX is now moving lower but remains above the 20 level (currently 37), implying we remain in a trending environment. If the DMI + crosses above the DMI -, it will signal buy-side pressure is increasing, warning resistance levels could come under pressure. Likewise, a close above the weekly pivot level (USD 13,922) will also indicate that buy-side pressure is increasing. The downside move in the index is slowing, meaning we maintain our view that the corrective move looks to be countertrend.

Sep 25

Technically bullish, the downside move has held above the USD 12,312 support with price moving higher. A close that holds above the linear regression line (USD 14,921) will further support a buyer's argument, warning the USD 15,875 fractal high could be tested and broken. Conversely, a rejection of the linear line would suggest caution to market buyers, warning the corrective move could become more complex. Based on our wave analysis, downside moves are considered as countertrend, with key support holding, resistance levels are starting to look vulnerable.

Q4 25

Technically bullish, the futures are now on an Elliott wave 5 of this phase of the cycle. However, the new high means we are divergent with the RSI, not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. A move below USD 11,836 will warn that the probability of the futures trading to a new high within this phase of the cycle will start to decrease, warning we could be entering a higher timeframe corrective wave 4. We are in divergence and have a note of caution on upside moves at these levels but maintain our view that downside moves are still considered as countertrend, as there looks to be a larger, bullish Elliott wave cycle in play.

Cal 26

Technically bullish, the new high means that price is in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. The pullback to USD 10,475 means that we entered the higher timeframe Elliott wave 4, meaning this cycle is out of line with the M1 and Q4. If we move aggressively higher, or stay elevated for long enough, then we could still see a wave extension. However, if we trade below the USD 10,475 level, the technical will be bearish, meaning this phase of the cycle will have completed, making USD 10,126 a very important level on the technical from a buyer's perspective.

Panamax Index



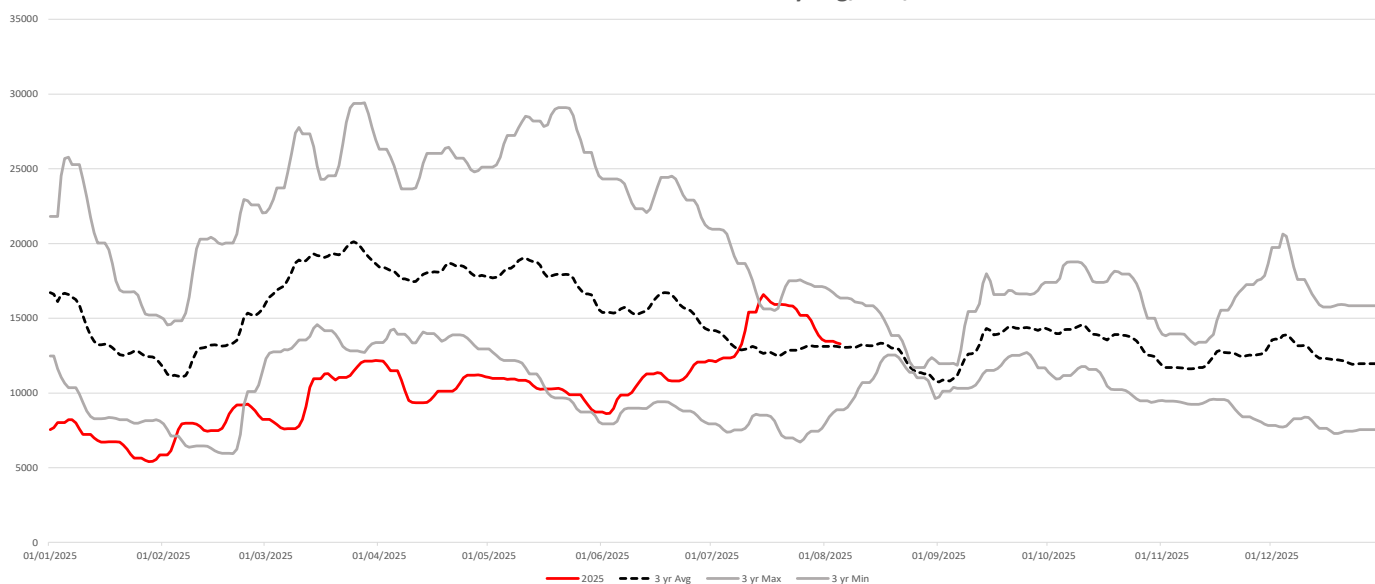
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,289	Stochastic oversold	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Technically bullish on our last report, the MA on the RSI implied that momentum was supported. We had seen a small corrective move lower with price below the MBP level and the weekly pivot (USD 16,150); however, the ADX remained supported, warning the move lower had the potential to be countertrend, this was supported by the RSI making new highs previously. If we saw a close back above the USD 16,009 level, then we could look to test the USD 16,578 fractal high, and the USD 17,235 Fibonacci resistance.
- The index remains in a corrective phase at this point. Price is below all key moving averages with the RSI near-neutral at 49.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,643 will mean it is aligned to the buy 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 but in a corrective phase, the MA on the RSI implies that momentum is weak. As noted previously, the RSI high suggested that downside moves should be considered as countertrend, the ADX is now moving lower but remains above the 20 level (currently 37), implying we remain in a trending environment. If the DMI + crosses above the DMI -, it will signal buy side pressure is increasing, warning resistance levels could come under pressure. Likewise, a close above the weekly pivot level (USD 13,922) will also indicate that buy side pressure is increasing. The downside move in the index is slowing, meaning we maintain our view that the corrective move looks to be countertrend.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,400	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Technically bullish on the last report, the futures were trading just above a small trend resistance line (USD 14,600) and the linear regression support (USD 14,650). A close above this area would signal buyside pressure was starting to increase, warning the USD 15,875 fractal high could be tested and broken. If it was, then it would confirm that we are on a lower timeframe Elliott wave 5, meaning we had a potential upside target at USD 17,913 for this phase of the cycle. Wave analysis continued to suggest that downside moves should be considered as countertrend.
- The futures closed above but failed to hold above the trend resistance line, resulting in price selling to a low of USD 14,625. However, having noted that downside moves looked to be countertrend, the futures are now finding bid support. We are 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, the downside move has held above the USD 12,312 support with price moving higher. A close that holds above the linear regression line (USD 14,921) will further support a buyer's argument, warning the USD 15,875 fractal high could be tested and broken. Conversely, a rejection of the linear line would suggest caution to market buyers, warning the corrective move could become more complex. Based on our wave analysis, downside moves are considered as countertrend, with key support holding, resistance levels are starting to look vulnerable.

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



Panamax Q4 25



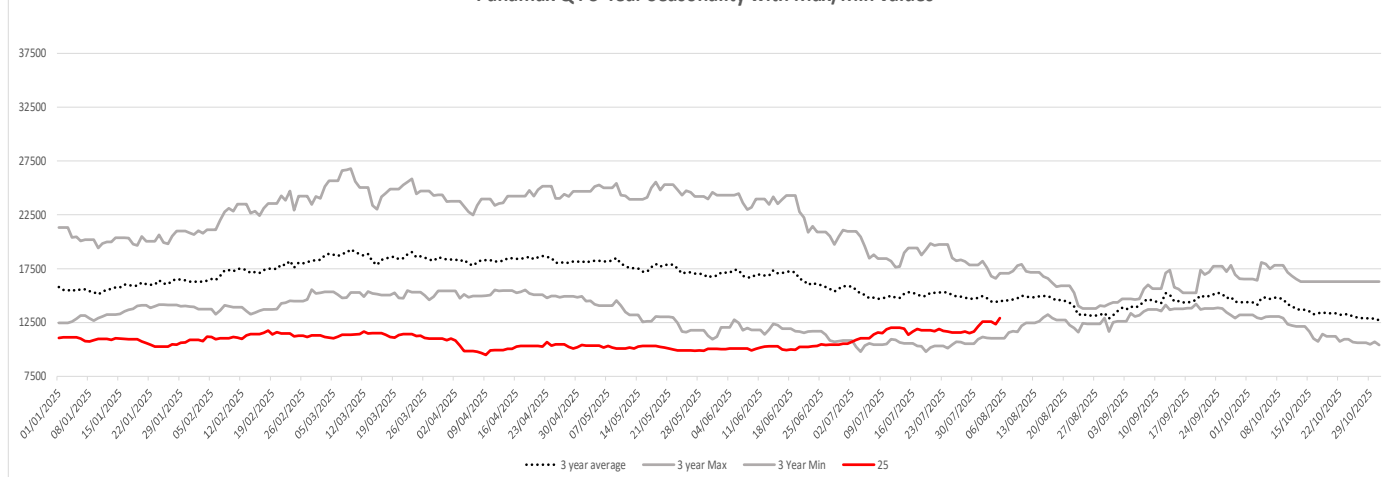
Support	Resistance	Current Price	Bull	Bear
S1	12,285	R1	13,223	Stochastic overbought
S2	12,087	R2	13,775	
S3	11,819	R3,	14,470	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Technically bullish on the last report, the RSI was below its average; however, the MA on the RSI warned that we still have light momentum support. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 10,700 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle would start to decrease. A close above the linear regression line (USD 12,022) would imply buyside pressure was increasing, warning the USD 12,350 fractal high could be tested and broken. If it was, then wave analysis suggests we had a potential upside target at USD 12,791 for this phase of the cycle.
- The futures closed USD 28 above the USD 12,022 level the following day; however, the move failed to hold, resulting in price selling to a low of USD 11,475 before finding bid support. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,819 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the futures are now on an Elliott wave 5 of this phase of the cycle. However, the new high means we are divergent with the RSI, not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. A move below USD 11,836 will warn that the probability of the futures trading to a new high within this phase of the cycle will start to decrease, warning we could be entering a higher timeframe corrective wave 4. We are in divergence and have a note of caution on upside moves at these levels but maintain our view that downside moves are still considered as countertrend, as there looks to be a larger, bullish Elliott wave cycle in play.

Panamax Q4 3-Year Seasonality with Max/Min values



Panamax Cal 26

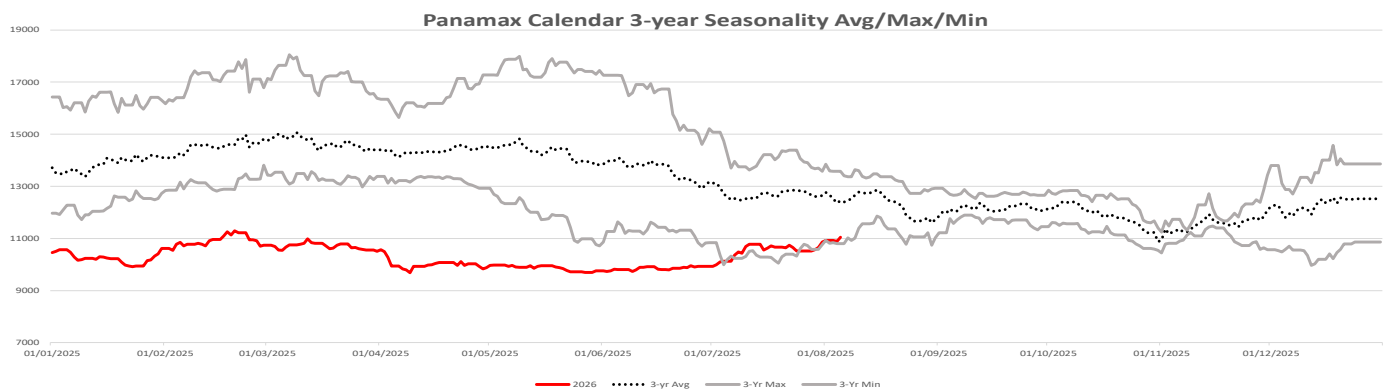


Support	Resistance	Current Price	Bull	Bear
S1	R1	11,050	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish on the previous report, the RSI was below its average; however, the MA on the RSI continued to suggest that momentum was support. Price was above a small trend resistance (USD 10,687), if we held above it, then the USD 10,837.5 fractal high could be tested and broken. If it was, then it would signal a lower timeframe Elliott wave extension. Wave analysis continued to suggest that downside moves should be considered as countertrend at that point, making USD 10,037 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- The futures closed but failed to hold above the trend resistance line, resulting in price selling to a low of USD 10,475 before trading to a new high. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,126 will warn that there is potentially a larger, bullish Elliott wave cycle coming into play.
- Technically bullish, the new high means that price is in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. The pullback to USD 10,475 means that we entered the higher timeframe Elliott wave 4, meaning this cycle is out of line with the M1 and Q4. If we move aggressively higher, or stay elevated for long enough, then we could still see a wave extension. However, if we trade below the USD 10,475 level, the technical will be bearish, meaning this phase of the cycle will have completed, making USD 10,126 a very important level on the technical from a buyer's perspective.



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