

Index

Technically bullish, the index is now seeing light bid support with price holding above the 55-period MA and the weekly pivot level (USD 13,178), implying buy-side pressure is increasing. As noted previously, the RSI high suggests that downside moves should be considered as countertrend, whilst the ADX at 25 signals we remain in a trending environment. If the DMI+ crosses above the DMI-, it will be another indicator signaling that buy-side pressure is strengthening, warning resistance levels could come under pressure.

Sep 25

Technically bullish, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We mark USD 13,425 as a key level of interest, as a move below the fractal support will warn that the corrective phase could become more complex. However, USD 13,309 is two standard deviations below the linear regression line, suggesting the downside move could be a little overextended if this level is tested. For upside continuation, the futures will need to close above hold above the linear regression line (USD 15,232). We remain cautious on corrective moves lower at this point, as USD 13,425—USD 13,309 is an area of potential buying support.

Q4 25

Technically bullish, the divergence failure means we have seen a lower timeframe, bullish Elliott wave extension. The futures are moving lower today having rejected the two standard deviation resistance above the linear regression line; however, downside moves should still be considered as countertrend, making USD 12,261 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close below the weekly pivot level (USD 13,733) will warn that sell side pressure is increasing, meaning the Fibonacci support zone could come under pressure in the near-term.

Cal 26

Technically bullish, the futures have consolidated over the last four sessions, implying buy-side momentum has slowed a little. This is highlighted by the drop in the DMI+ line (bottom window, green line). However, if we look at the ADX (Black line, bottom window), it continues to suggest that there is an underlying strength in the trend, suggesting downside moves have the potential to be countertrend. We highlight this as we are yet to see an Elliott wave extension, meaning this cycle remains out of line with the M1 and Q4. We also highlight that the 8-21 period EMA's and the 50-period SMA are all sloping higher, whilst well spaced, implying the short and medium term trend remains stable.

Panamax Index



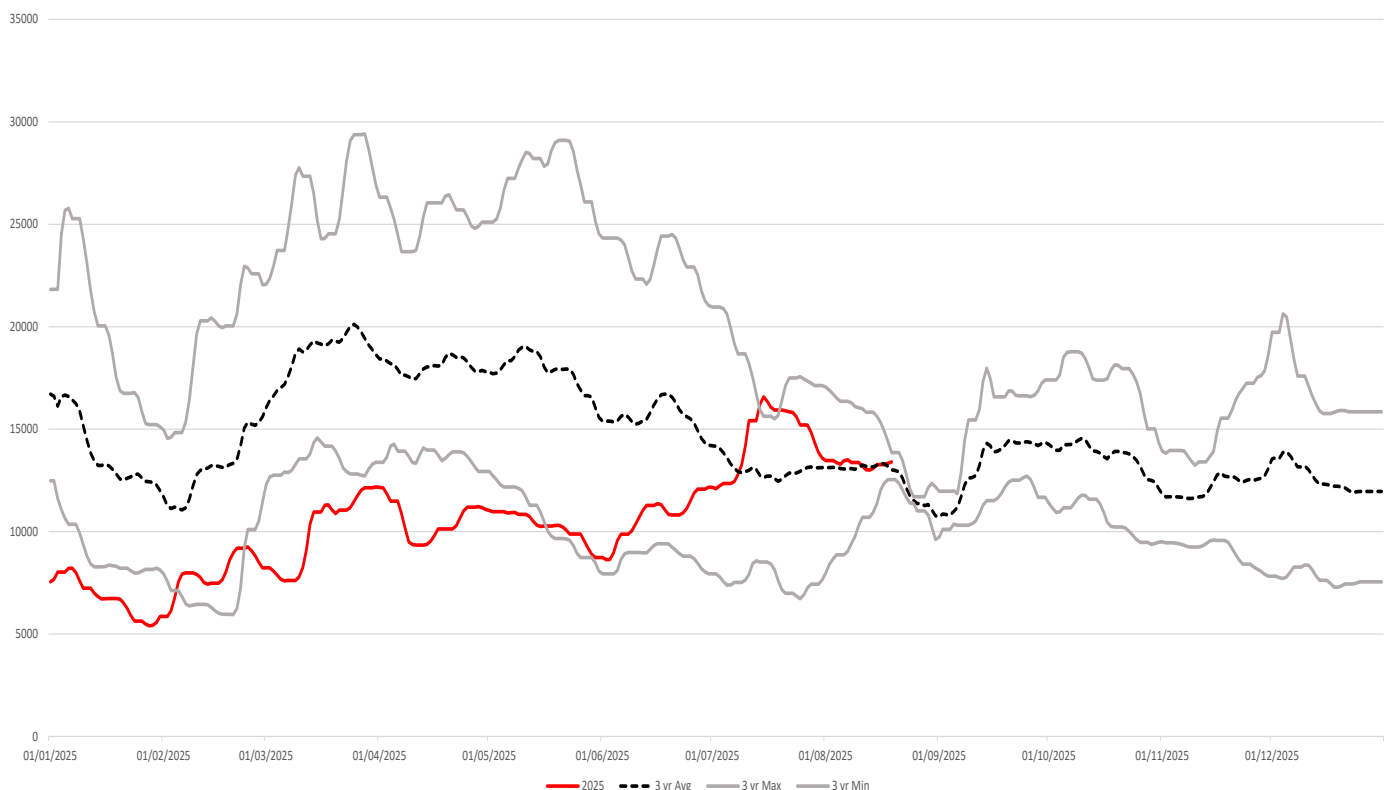
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,401		
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Technically bullish but in a corrective phase on the last report two weeks ago, the MA on the RSI implied that momentum was weak. As noted previously, the RSI high suggested that downside moves should be considered as countertrend, we noted that the ADX was moving lower but remained above the 20 level (currently 37), implying we remained in a trending environment. If the DMI + crossed above the DMI -, it would signal buy-side pressure is increasing, warning resistance levels could come under pressure. Likewise, a close above the weekly pivot level (USD 13,922) would also indicate that buy-side pressure was increasing. The downside move in the index was slowing, meaning we maintained our view that the corrective move looks to be countertrend.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 25 (1 Month forward)



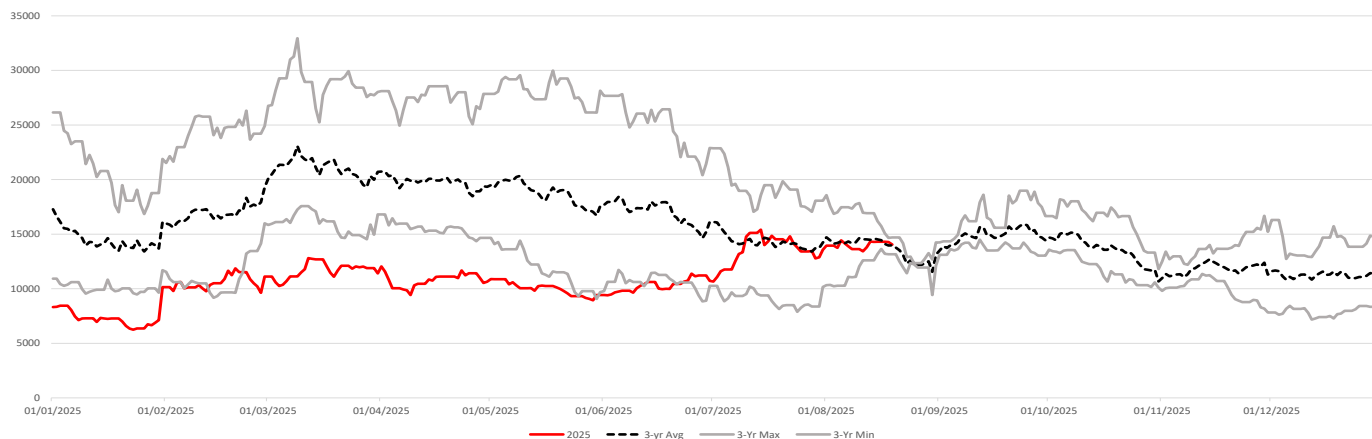
Support		Resistance		Current Price	Bull	Bear
S1	13,425	R1	15,282	13,975	RSI above 50	
S2	13,176	R2	16,103			
S3	12,312	R3	16,924			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bullish on the last report, the downside move had held above the USD 12,312 support with price moving higher. A close that held above the linear regression line (USD 14,921) would 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 were considered as countertrend; with key support holding, resistance levels were starting to look vulnerable.
- The futures rejected the linear regression line, resulting in price selling to a low of USD 13,425. We are between the 8-21 period EMA's with the RSI neutral at 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, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We mark USD 13,425 as a key level of interest, as a move below the fractal support will warn that the corrective phase could become more complex. However, USD 13,309 is two standard deviations below the linear regression line, suggesting the downside move could be a little overextended if this level is tested. For upside continuation, the futures will need to close above hold above the linear regression line (USD 15,232). We remain cautious on corrective moves lower at this point, as USD 13,425—USD 13,309 is an area of potential buying support.

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



Panamax Q4 25

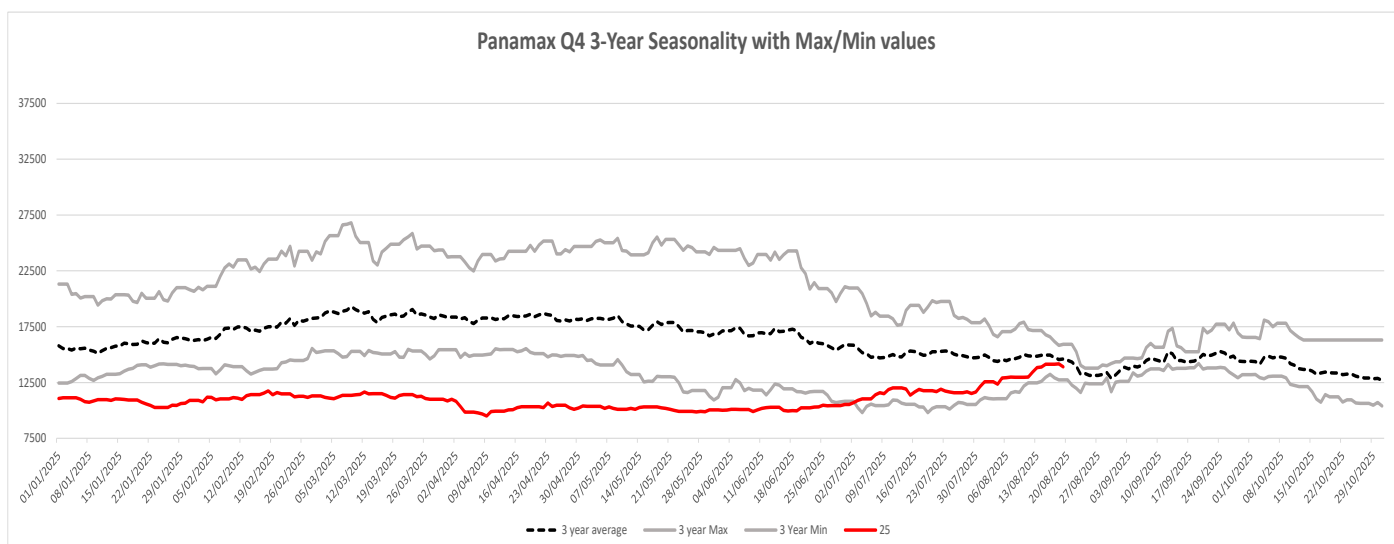


Support	Resistance	Current Price	Bull	Bear
S1	R1	13,812	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technically bullish two weeks ago, the futures were on an Elliott wave 5 of this phase of the cycle. However, the new high meant that we were divergent with the RSI, not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored. A move below USD 11,836 would warn that the probability of the futures trading to a new high within this phase of the cycle would start to decrease, warning we could be entering a higher timeframe corrective wave 4. We were in divergence and had a note of caution on upside moves at these levels, but maintained our view that downside moves were still considered as countertrend, as there looked to be a larger, bullish Elliott wave cycle in play.
- The futures continued to move higher resulting in the divergence failing. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,261 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the divergence failure means we have seen a lower timeframe, bullish Elliott wave extension. The futures are moving lower today having rejected the two standard deviation resistance above the linear regression line; however, downside moves should still be considered as countertrend, making USD 12,261 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close below the weekly pivot level (USD 13,733) will warn that sell side pressure is increasing, meaning the Fibonacci support zone could be under pressure in the near-term.



Panamax Cal 26

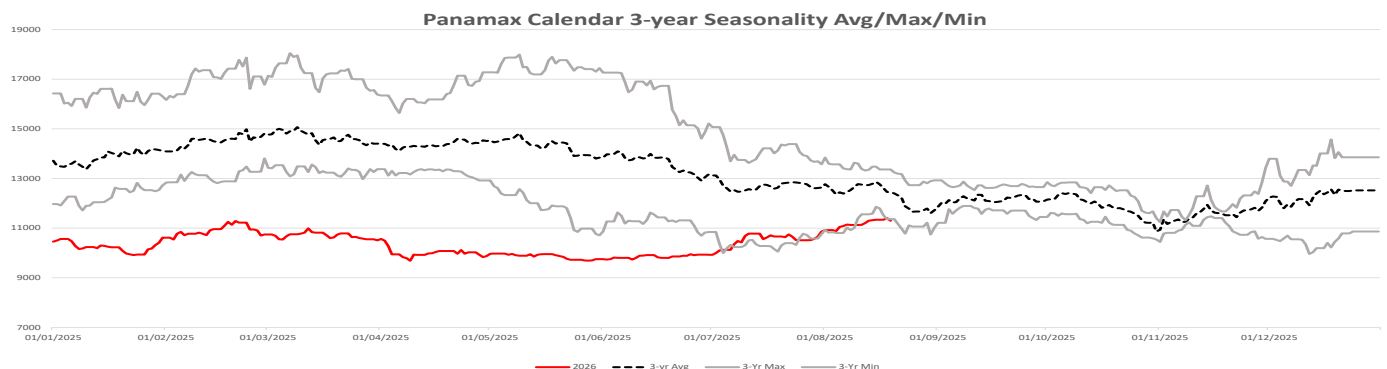


	Support	Resistance	Current Price	Bull	Bear
S1	10,837	R1	11,470	RSI above 50	Stochastic overbought
S2	10,708	R2	11,745		
S3	10,487	R3	12,093		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish on the previous report, the new high meant that price was in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. The pullback to USD 10,475 meant that we had entered the higher timeframe Elliott wave 4, meaning this cycle is out of line with the M1 and Q4. If we moved aggressively higher, or stayed elevated for long enough, then we could still see a wave extension. However, if we traded below the USD 10,475 level, the technical would be bearish, meaning this phase of the cycle would have completed, making USD 10,126 a very important level on the technical from a buyer's perspective.
- The futures continued to move higher with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,187 would warn that there is potentially a larger, bullish Elliott wave cycle coming into play.
- Technically bullish, the futures have consolidated over the last four sessions, implying buyside momentum has slowed a little. This is highlighted by the drop in the DMI+ line (bottom window, green line). However, if we look at the ADX (Black line, bottom window), it continues to suggest that there is an underlying strength in the trend, suggesting downside moves have the potential to be counter-trend. We highlight this as we are yet to see an Elliott wave extension, meaning this cycle remains out of line with the M1 and Q4. We also highlight that the 8-21 period EMA's and the 50-period SMA are all sloping higher, whilst well spaced, implying the short and medium term trend remains stable.



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