



Panamax Technical Report

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Index

Technically bullish, the MA on the RSI implies that we have light momentum support, whilst price is above the weekly pivot level (USD 14,176). We remain in a bullish trending environment with momentum indicators supported, warning the USD 16,578 fractal high could be tested and broken. If it is, there is a chance the RSI will be divergent, this will need to be monitored. Market longs should be cautious on a close below the weekly pivot level, as it will imply sell side pressure is increasing.

Sep 25

Technically bullish, the MA on the RSI implies that we have light momentum support; however, the futures are selling lower on a negative divergence with the RSI, warning support levels are starting to look vulnerable. Corrective moves that hold at or above USD 13,917 will suggest that there is the potential for one more test to the upside within the lower timeframe wave cycle; if broken, it will warn that we are entering a higher timeframe corrective wave 4. In either scenario, we continue to mark downside moves as countertrend. Price action is weakening, we have a potential bearish engulfing candle in play whilst below the linear regression line (USD 15,804), if we close below this level then market sellers will look to test the USD 13,917 support.

Q4 25

Technically bullish, the futures are moving lower having rejected the two standard deviation line above the linear regression whilst the RSI is at resistance. However, both lower and higher timeframe Elliott wave cycles suggest that downside moves should be considered as countertrend, making USD 12,530 the key near-term support to follow. The linear regression/RSI rejection yesterday is warning that support levels could come under pressure in the near-term.

Cal 26

Technically bullish, we have seen a lower timeframe Elliott wave extension, meaning downside moves are considered as countertrend in the near-term, the higher timeframe cycle is yet to extend. The longer we remain elevated, the greater chance of a wave extension. The ADX is starting to turn lower, but at 43 continues to indicate that we are in a trending environment, this also implies that downside moves should in theory be countertrend. The weekly pivot level is at USD 11,625, if we close below it, it will warn that sell side pressure is increasing.

Panamax Index



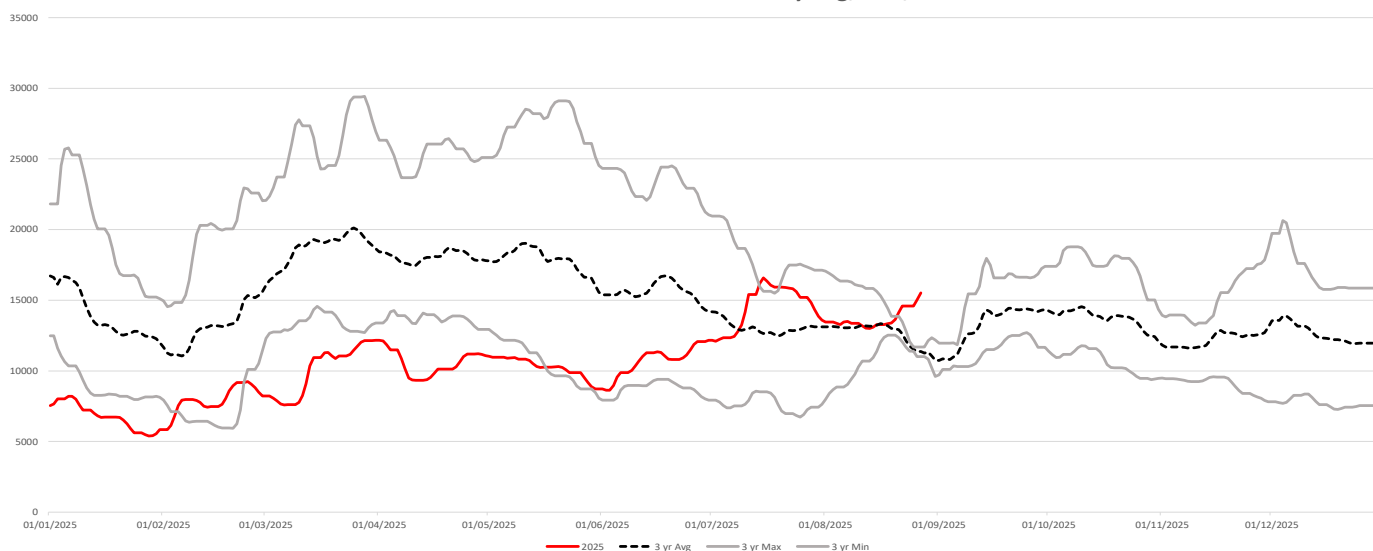
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,529	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bullish last week, the index was seeing light bid support with price holding above the 55-period MA and the weekly pivot level (USD 13,178), implying buy-side pressure was increasing. As noted previously, the RSI high suggested that downside moves should be considered as countertrend, whilst the ADX at 25 signaled that we remain in a trending environment. If the DMI+ crossed above the DMI-, it would be another indicator signaling that buy-side pressure is strengthening, warning resistance levels could come under pressure.
- The DMI + crossed the DMI- at USD 13,649, resulting in price moving higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 14,335 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 we have light momentum support, whilst price is above the weekly pivot level (USD 14,176). We remain in a bullish trending environment with momentum indicators supported, warning the USD 16,578 fractal high could be tested and broken. If it is, there is a chance the RSI will be divergent, this will need to be monitored. Market longs should be cautious on a close below the weekly pivot level, as it will imply sell side pressure is increasing.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Sep 25 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	13,917	R1	16,924	15,625	RSI above 50	Stochastic overbought
S2	13,210	R2	18,093			
S3	12,387	R3	19,582			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish last week, our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. We marked 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 was two standard deviations below the linear regression line, suggesting the downside move could be a little overextended if this level was tested. For upside continuation, the futures would need to close above hold above the linear regression line (USD 15,232). We remained cautious on corrective moves lower at that point, as USD 13,425—USD 13,309 was an area of potential buying support.
- The futures traded to a high of USD 16,450 before seeing an intraday pullback. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at to above USD 13,917 will support a bull near-term bull argument. Key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,271.
- Technically bullish, the MA on the RSI implies that we have light momentum support; however, the futures are selling lower on a negative divergence with the RSI, warning support levels are starting to look vulnerable. Corrective moves that hold at or above USD 13,917 will suggest that there is the potential for one more test to the upside within the lower timeframe wave cycle; if broken, it will warn that we are entering a higher timeframe corrective wave 4. In either scenario, we continue to mark downside moves as countertrend. Price action is weakening, we have a potential bearish engulfing candle in play whilst below the linear regression line (USD 15,804), if we close below this level then market sellers will look to test the USD 13,917 support.

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



Panamax Q4 25

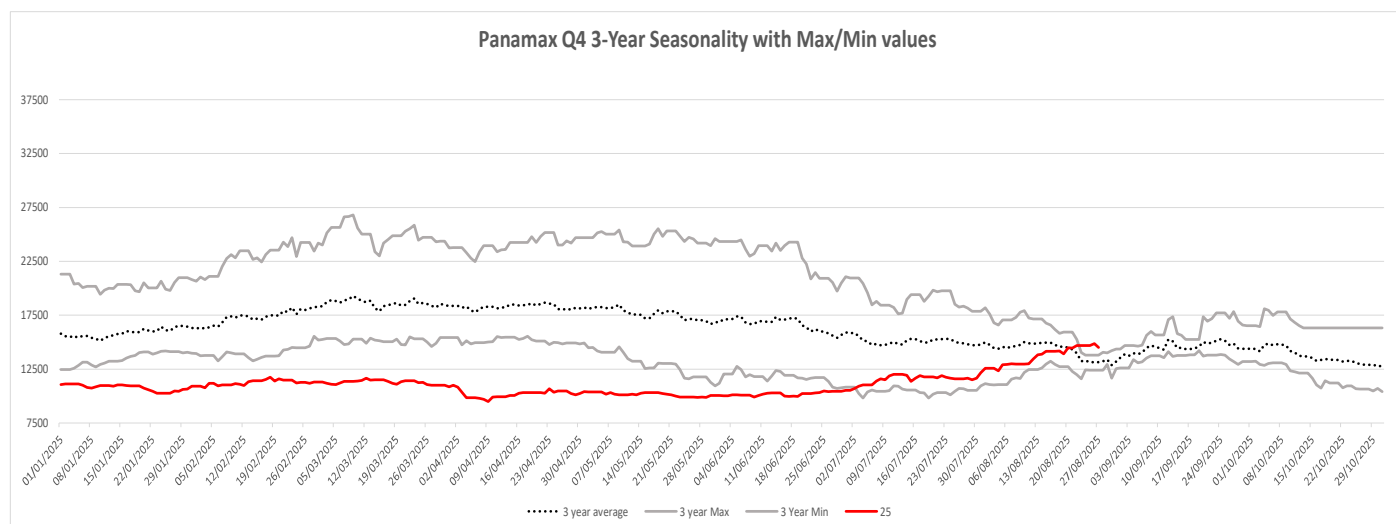


Support	Resistance	Current Price	Bull	Bear
S1	13,577	R1	15,062	Stochastic overbought
S2	13,133	R2	15,366	
S3	12,530	R3,	16,350	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bullish last week, the divergence failure meant that we had seen a lower timeframe, bullish Elliott wave extension. The futures were moving lower having rejected the two standard deviation resistance above the linear regression line; however, downside moves were still 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 would start to decrease. A close below the weekly pivot level (USD 13,733) would warn that sell side pressure is increasing, meaning the Fibonacci support zone could come under pressure in the near-term.
- The futures traded to a low of USD 13,775 before trading back to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,530 will support a bull argument, below this level the technical will have a neutral bias. However, that is still a larger wave cycle in play, if USD 12,530 is broken it will weaken the lower timeframe wave cycle; the higher timeframe remains bullish above USD 11,557.
- Technically bullish, the futures are moving lower having rejected the two standard deviation line above the linear regression whilst the RSI is at resistance. However, both lower and higher timeframe Elliott wave cycles suggest that downside moves should be considered as countertrend, making USD 12,530 the key near-term support to follow. The linear regression/RSI rejection yesterday is warning that support levels could come under pressure in the near-term.



Panamax Cal 26

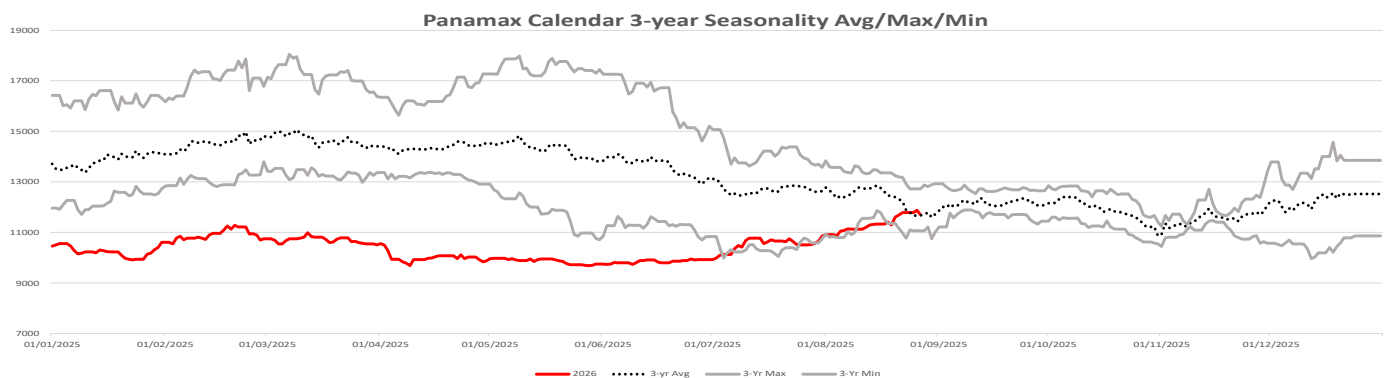


Support		Resistance		Current Price	Bull	Bear
S1	11,345	R1	12,093	11,675	RSI above 50	Stochastic overbought
S2	11,173	R2	12,389			
S3	10,941	R3	12,541			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bullish last week, the futures had consolidated over the previous four sessions, implying buyside momentum had slowed a little. This was highlighted by the drop in the DMI+ line (bottom window, green line). However, we noted that if we looked at the ADX (Black line, bottom window), it continued to suggest that there is an underlying strength in the trend, suggesting downside moves had the potential to be countertrend. We highlighted this as we were yet to see an Elliott wave extension, meaning this cycle remained out of line with the M1 and Q4. We also highlighted that the 8-21 period EMA's and the 50-period SMA were all sloping higher, whilst well spaced, implying the short and medium term trend remained stable.
- 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 10,941 will support a near-term bull argument, below this level the technical will have a neutral bias. However, corrective moves that hold at or above USD 10,349 will warn that there could be a larger Elliott wave cycle in play.
- Technically bullish, we have seen a lower timeframe Elliott wave extension, meaning downside moves are considered as countertrend in the near-term, the higher timeframe cycle is yet to extend. The longer we remain elevated, the greater chance of a wave extension. The ADX is starting to turn lower, but at 43 continues to indicate that we are in a trending environment, this also implies that downside moves should in theory be countertrend. The weekly pivot level is at USD 11,625, if we close below it, it will warn that sell side pressure is increasing.



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