



Panamax Technical Report

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Index

Technically bullish but in a corrective phase, the MA on the RSI continues to suggest that momentum is supported; however, the RSI is testing the average, warning momentum could be transitioning to the sell side. The move lower means that price is below the weekly pivot level (USD 15,281), warning the USD 13,863 support is vulnerable. If broken, it will indicate that the corrective phase is becoming more complex, meaning the USD 13,006 fractal low could be tested. Conversely, if we hold above this level, it will imply there is an underlying support in the market. The lower high is indicating momentum weakness, making USD 13,863 the key support to follow.

Oct 25

Technically bullish but in a corrective phase, the futures are trading two standard deviations below the linear regression line (USD 14,021), warning near-term price action is starting to look little overextended to the downside. However, upside moves that fail at or below USD 15,641 will warn that there is further downside within the corrective phase. If we trade below USD 13,925 before finding bid support it will warn that the futures are entering the higher timeframe corrective phase. The longer-term technical continues to suggest that downside moves should be considered as countertrend. Although price is starting to look overextended to the downside due to the linear regression support, we are cautious on upside moves as they could struggle to hold in the near-term.

Q4 25

Bullish but in a corrective phase, the MA on the RSI implies that momentum is weak. Although we remain above the USD 12,530 support, our oscillators are indicating that we have entered the lower timeframe corrective phase. As noted last week, downside moves are considered as countertrend whilst above USD 11,557, below this level the probability of the futures trading to a new high will start to decrease. The futures are over two standard deviations below the linear regression line, with USD 13,169 being the three standard deviation support. Near-term price action is over extended to the downside; however, upside moves that fail at or below USD 14,462 level will warn that there is further downside within the corrective phase.

Cal 26

Unchanged on the technical this week, the lower timeframe Elliott wave extension highlighted previously means that downside moves should be considered as countertrend, the higher timeframe has not extended at this point. The ADX at 42 continues to indicate that we are in a trending environment, implying downside moves should be countertrend.

Panamax Index



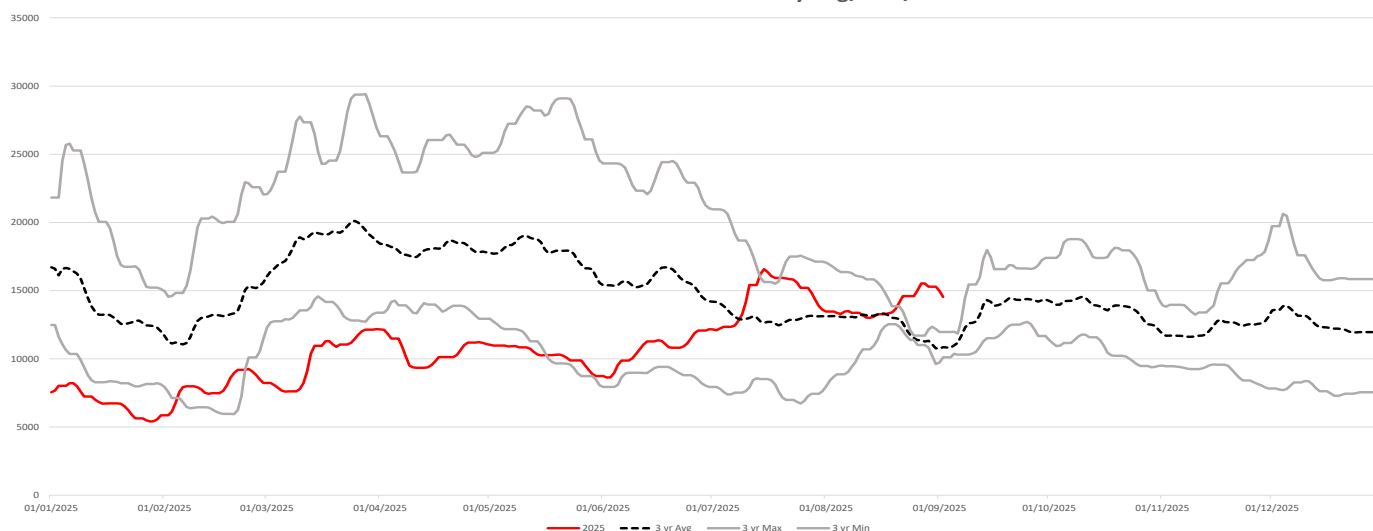
Support	Resistance	Current Price	Bull	Bear
S1	13,863	R1	15,529	Stochastic overbought
S2	12,607	R2	16,578	
S3	12,175	R3	17,293	

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that we had light momentum support, whilst price was above the weekly pivot level (USD 14,176). We remained in a bullish trending environment with momentum indicators supported, warning the USD 16,578 fractal high could be tested and broken. If it was, there was a chance the RSI would be divergent, which needed to be monitored. We noted that market longs should be cautious on a close below the weekly pivot level, as it would imply sell side pressure is increasing.
- The index failed to trade higher with price entering a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,250 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 continues to suggest that momentum is supported; however, the RSI is testing the average, warning momentum could be transitioning to the sell side. The move lower means that price is below the weekly pivot level (USD 15,281), warning the USD 13,863 support is vulnerable. If broken, it will indicate that the corrective phase is becoming more complex, meaning the USD 13,006 fractal low could be tested. Conversely, if we hold above this level, it will imply there is an underlying support in the market. The lower high is indicating momentum weakness, making USD 13,863 the key support to follow.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 25 (1 Month forward)



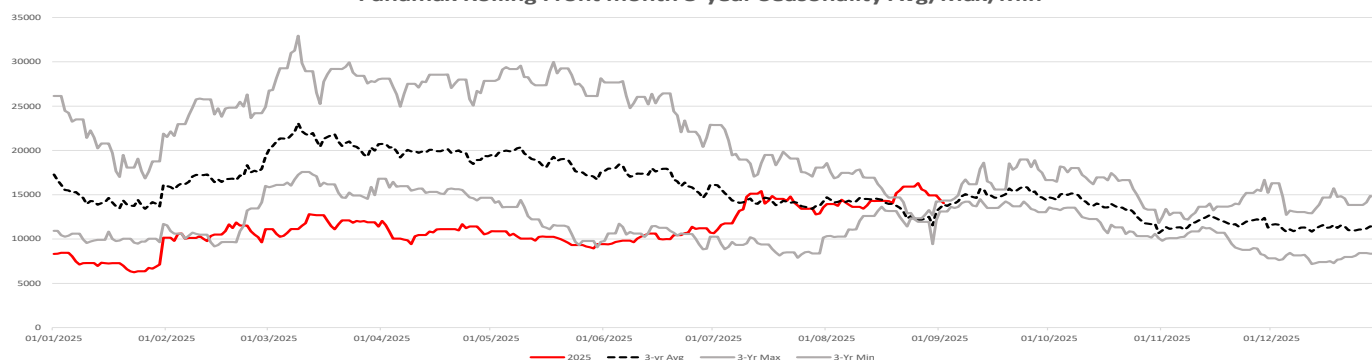
	Support		Resistance	Current Price	Bull	Bear
S1	14,021	R1	15,641	14,100		
S2	13,925	R2	16,924			
S3	13,210	R3	18,093			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Technically bullish last week, the MA on the RSI implied that we had light momentum support; however, the futures were selling lower on a negative divergence with the RSI, warning support levels were starting to look vulnerable. Corrective moves that hold at or above USD 13,917 (correction, 13,925) would suggest that there was the potential for one more test to the upside within the lower timeframe wave cycle; if broken, it would warn that we could be entering a higher timeframe corrective wave 4. In either scenario, we continued to mark downside moves as countertrend. Price action was weakening, we had a potential bearish engulfing candle in play whilst below the linear regression line (USD 15,804), if we closed below this level, then market sellers would look to test the USD 13,917 support.
- The futures have continued to sell lower on the negative divergence and bearish engulfing pattern, with price testing the USD 13,925 support. We are below the 8-21 period EMA's with the RSI neutral at 51.
- Downside moves that hold at to above USD 13,925 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 but in a corrective phase, the futures are trading two standard deviations below the linear regression line (USD 14,021), warning near-term price action is starting to look little overextended to the downside. However, upside moves that fail at or below USD 15,641 will warn that there is further downside within the corrective phase. If we trade below USD 13,925 before finding bid support it will warn that the futures are entering the higher timeframe corrective phase. The longer-term technical continues to suggest that downside moves should be considered as countertrend. Although price is starting to look overextended to the downside due to the linear regression support, we are cautious on upside moves as they could struggle to hold in the near-term.

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



Panamax Q4 25

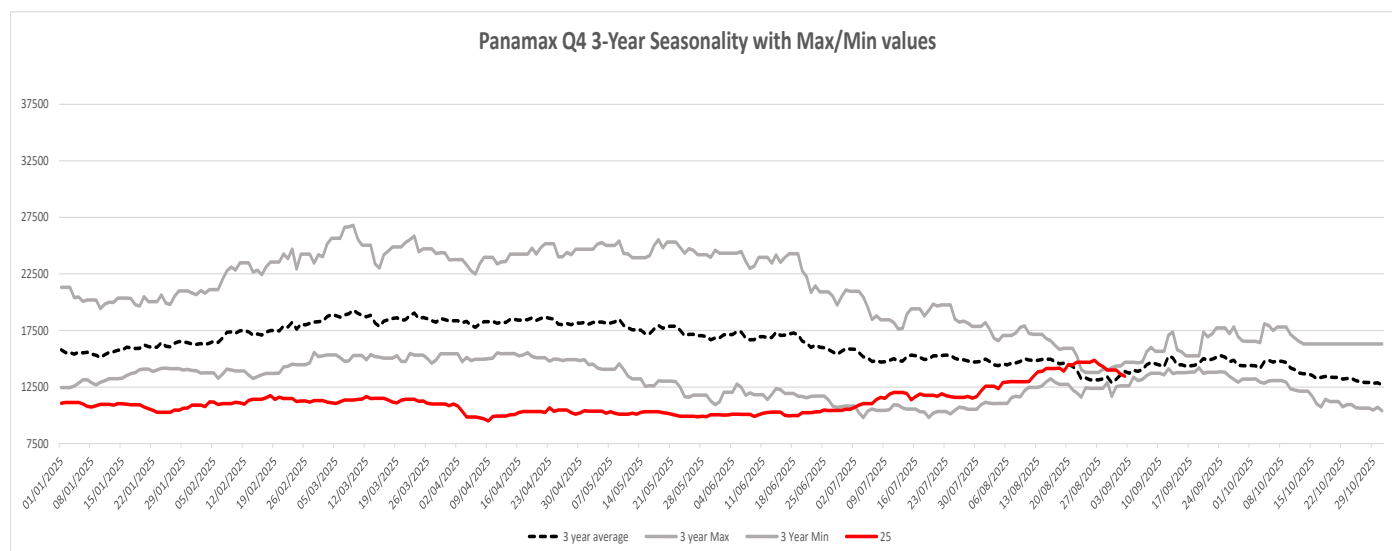


Support	Resistance	Current Price	Bull	Bear
S1	R1	13,425	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Technically bullish last week, the futures were moving lower having rejected the two standard deviation line above the linear regression, whilst the RSI was at resistance. However, both lower and higher timeframe Elliott wave cycles suggested that downside moves should be considered as countertrend, making USD 12,530 the key near-term support to follow. The linear regression/RSI rejection warned that support levels could come under pressure in the near-term.
- The futures have sold lower confirming the futures are in a corrective phase. We are below the 8-21 period EMA's with 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, there 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.
- Bullish but in a corrective phase, the MA on the RSI implies that momentum is weak. Although we remain above the USD 12,530 support, our oscillators are indicating that we have entered the lower timeframe corrective phase. As noted last week, downside moves are considered as countertrend whilst above USD 11,557, below this level the probability of the futures trading to a new high will start to decrease. The futures are over two standard deviations below the linear regression line, with USD 13,169 being the three standard deviation support. Near-term price action is over extended to the downside; however, upside moves that fail at or below USD 14,462 level will warn that there is further downside within the corrective phase.



Panamax Cal 26



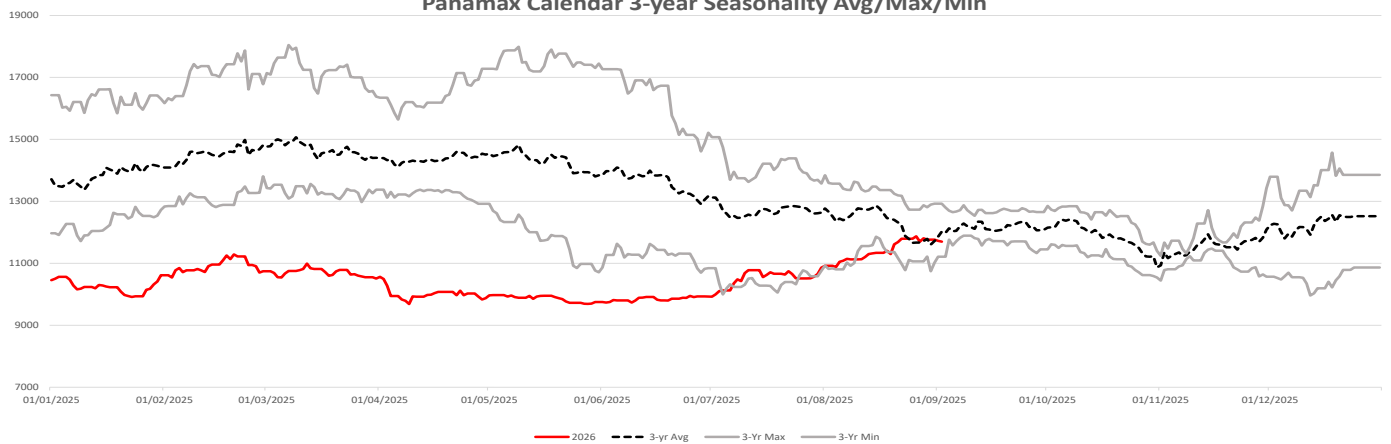
Support		Resistance		Current Price	Bull	Bear
S1	11,345	R1	12,093	11,750	RSI above 50	Stochastic overbought
S2	11,173	R2	12,389			
S3	10,941	R3	12,541			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish last week, we had seen a lower timeframe Elliott wave extension, meaning downside moves were considered as countertrend in the near-term, the higher timeframe cycle was yet to extend. We noted that the longer we remain elevated, the greater chance of a wave extension. The ADX was starting to turn lower, but at 43 continued to indicate that we were in a trending environment, this also implied that downside moves should in theory be countertrend. The weekly pivot level was at USD 11,625, if we close below it, it would warn that sell side pressure was increasing.
- The futures have started to consolidate with price holding above the 8-21 period EMA's supported buy 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.
- Unchanged on the technical this week, the lower timeframe Elliott wave extension highlighted previously means that downside moves should be considered as countertrend, the higher timeframe has not extended at this point. The ADX at 42 continues to indicate that we are in a trending environment, implying downside moves should be countertrend.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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