



Panamax Technical Report

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Index

Technically bullish, having made a new high the index is now turning lower on a negative divergence with the RSI. Not a sell signal, it is a warning that buy-side momentum could slow down, making USD 14,250 the key support to follow. Below this level the probability of price trading to a new high will start to decrease. The divergence suggests caution on moves higher at this point.

Oct 25

Technically bullish, the failed swing high is warning that the USD 14,445 Fibonacci support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. USD 14,445 is also two standard deviations below the linear regression line, meaning it has the potential to act as a support. However, if we are entering a higher timeframe correction, then the expectation is that the support should be broken. We maintain our view based on higher timeframe Elliott wave analysis that downside moves should be considered as countertrend, making USD 11,458 the key longer-term support to follow.

Q4 25

Technically bullish but with a neutral bias, the move below USD 13,981 means that the probability of the futures trading to a new high within this phase of the cycle has started to decrease. The futures are trading over two standard deviations below the linear regression line, warning near-term price action could be a little overextended to the downside. However, we look like we could be entering a higher timeframe correction; if we have, then we should in theory have further downside, meaning we are cautious on upside moves as they could struggle to hold. We maintain our view that there was a larger bullish Elliott wave cycle in play, meaning downside moves are still considered as countertrend.

Cal 26

Technically bullish, the move below the USD 11,863 support suggests that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, whilst a move below the USD 11,625 fractal support will mean that the technical is bearish based on price. However, there does look to be a larger, bullish Elliott wave cycle in play, suggesting downside moves could still be countertrend, making USD 10,497 the key longer-term support to follow. We are now cautious on upside moves at this point.

Panamax Index



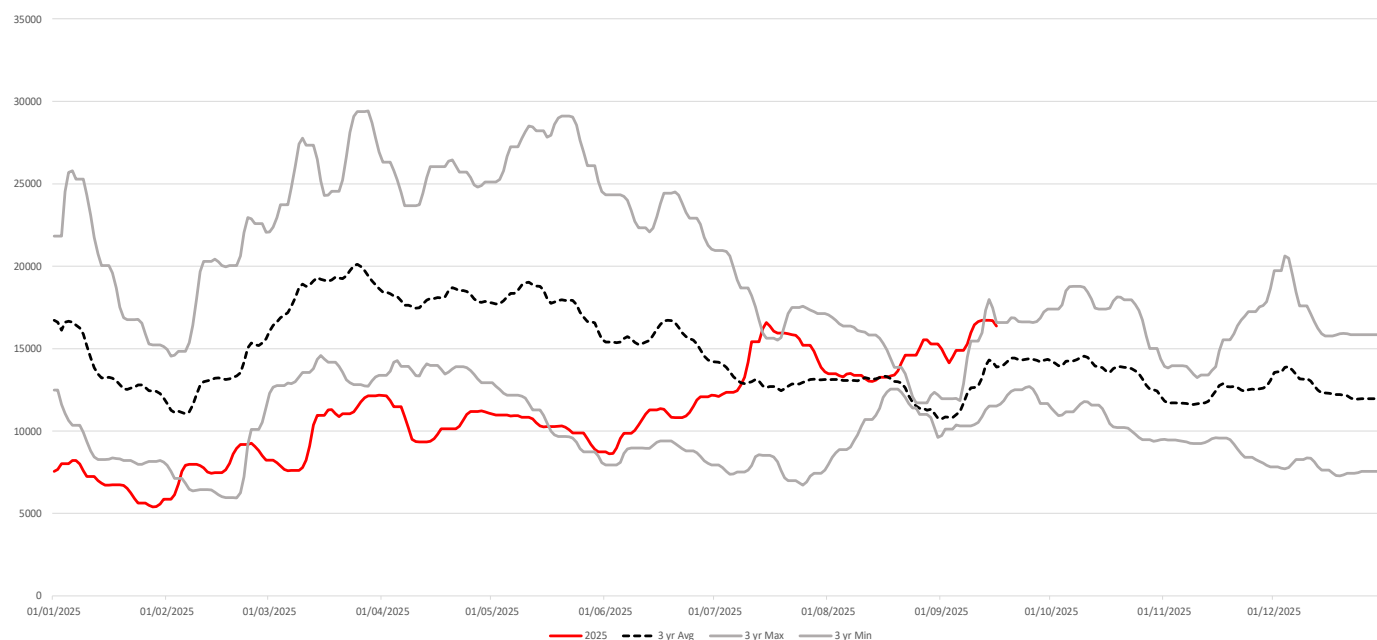
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,376	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish last week, having held the USD 13,863 support the index had moved higher, warning the USD 16,578 fractal high could be tested and broken. However, we did have a note of caution on upside moves above this level, as the RSI had the potential to be divergent with price. Key near-term support was at USD 14,015, below this level would warn that sell side pressure is increasing, warning the Fibonacci support zone could be tested.
- The index traded to a high of USD 16,720 before turning lower. We are 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 16,543 will mean it is aligned to the buy side. Downside moves that hold at or above USD 14,250 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, having made a new high the index is now turning lower on a negative divergence with the RSI. Not a sell signal, it is a warning that buy side momentum could slow down, making USD 14,250 the key support to follow. Below this level the probability of price trading to a new high will start to decrease. The divergence suggests caution on moves higher at this point.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 25 (1 Month forward)



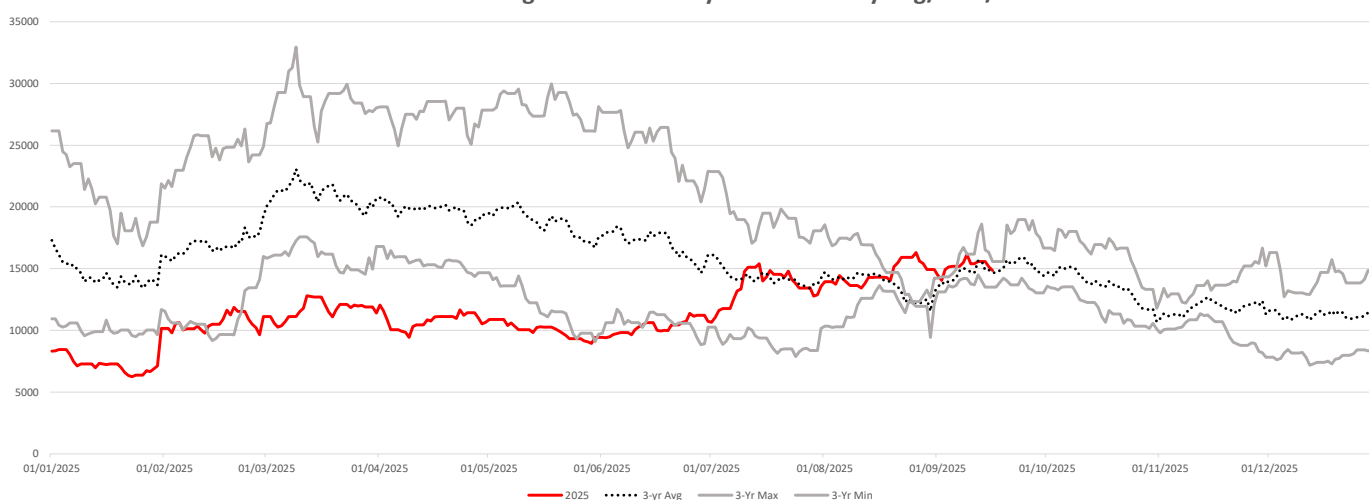
	Support	Resistance	Current Price	Bull	Bear
S1	14,445	R1	16,373	RSI above 50	
S2	13,550	R2	17,011		
S3	12,662	R3	17,825		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Technically bullish last week, the move above the USD 15,641 implied that buy-side pressure was increasing, suggesting the USD 16,450 fractal high could be tested and broken. However, the futures would be in divergence above this level, meaning we are cautious on upside breakouts, as momentum suggested that we could struggle to hold. We maintained our view that there remained a larger, bullish wave cycle in play, suggesting downside moves should in theory be countertrend.
- Having traded above the USD 15,641 level the futures failed to hold above the linear regression line (USD 16,343), resulting in price selling lower. We are below the 8-21 period EMA's with the RSI near-neutral at 51.
- Downside moves that hold at to above USD 14,445 (adjusted higher) will support a bull near-term bull argument. Key longer-term support on the higher timeframe Elliott wave cycle is at USD 11,458.
- Technically bullish, the failed swing high is warning that the USD 14,445 Fibonacci support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. USD 14,445 is also two standard deviations below the linear regression line, meaning it has the potential to act as a support. However, if we are entering a higher timeframe correction, then the expectation is that the support should be broken. We maintain our view based on higher timeframe Elliott wave analysis that downside moves should be considered as countertrend, making USD 11,458 the key longer-term support to follow.

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



Panamax Q4 25

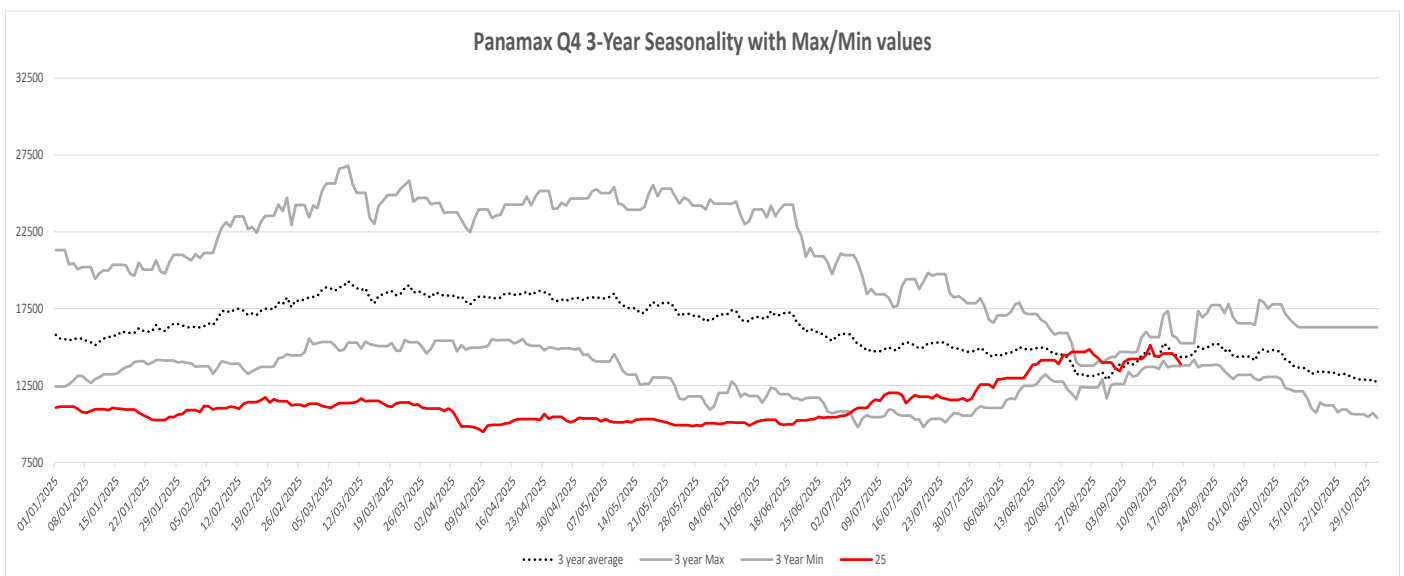


	Support		Resistance	Current Price	Bull	Bear
S1	14,466	R1	15,389	13,875	RSI above 50	
S2	13,981	R2	16,008			
S3	13,387	R3,	16,626			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bullish last week, we noted that we were on an Elliott wave 5 of the lower timeframe cycle, meaning we had a potential upside target at USD 16,626. However, the new high meant that we are in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. We maintained our view that there was a larger bullish Elliott wave cycle in play, meaning downside moves were still considered as countertrend.
- The futures have sold lower on the negative divergence with the RSI. We are below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 11,596 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but with a neutral bias, the move below USD 13,981 means that the probability of the futures trading to a new high within this phase of the cycle has started to decrease. The futures are trading over two standard deviations below the linear regression line, warning near-term price action could be a little overextended to the downside. However, we look like we could be entering a higher timeframe correction; if we have, then we should in theory have further downside, meaning we are cautious on upside moves as they could struggle to hold. We maintain our view that there was a larger bullish Elliott wave cycle in play, meaning downside moves are still considered as countertrend.



Panamax Cal 26



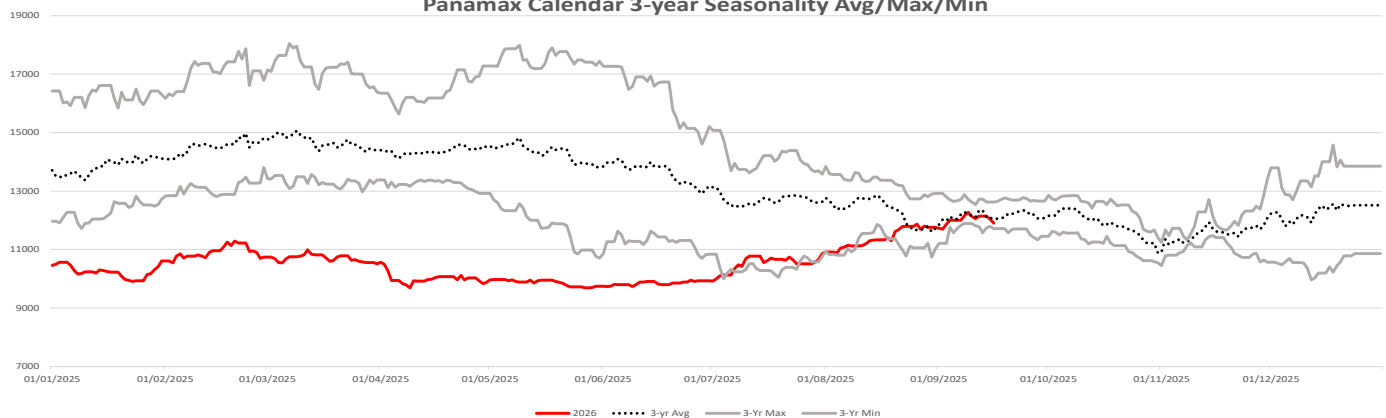
	Support		Resistance	Current Price	Bull	Bear
S1	11,625	R1	12,341	11,850	RSI above 50	Stochastic overbought
S2	11,267	R2	12,510			
S3	10,940	R3	12,751			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technically bullish last week, the new high meant that the futures were in divergence on the intraday and daily timeframe. The final day of the consolidation did result in an oscillator cross on the lower timeframe; however, the new high had created a higher timeframe Elliott wave extension, meaning downside moves should be considered as countertrend. Fibonacci projection levels suggest that we had the potential to trade as high as USD 12,510 within this phase of the cycle. We were a cautious bull due to the divergence in play.
- The futures have entered a corrective phase on the divergence. We are between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 10,497 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the move below the USD 11,863 support suggests that the probability of the futures trading to a new high within this phase of the cycle has started to decrease, whilst a move below the USD 11,625 fractal support will mean that the technical is bearish based on price. However, there does look to be a larger, bullish Elliott wave cycle in play, suggesting downside moves could still be countertrend, making USD 10,497 the key longer-term support to follow. We are now cautious on upside moves at this point.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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