



Panamax Technical Report

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Index

Technically bullish but in a corrective phase, the RSI is now at 50 whilst price is between the 34—55 period EMA's. The angle of the 55-period MA is warning that it has the potential to act as support (USD 14,766), suggesting caution as we approach this level. A close that holds below the MA will warn that the USD 14,250 support could be tested and broken; if it is, then the probability of the index trading to a new high will start to decrease. Conversely, a close above the weekly pivot level (USD 15,714) will indicate buyside pressure is increasing. A cautious bear due to the MA and Fibonacci support.

Oct 25

Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. The futures are holding the two standard deviation support, resulting in price moving higher, making USD 15,702 the key resistance to follow. If rejected, then it will warn that there could be further downside within the corrective phase; conversely, above this level the technical will be back in bullish territory, leaving resistance levels vulnerable. Price is moving higher having been overextended to the downside, meaning focus should be on the USD 15,702 level; however, due to the deep pullback, we have a note of caution on upside moves at this point.

Q4 25

Technically bullish with a neutral bias, the MA on the RSI implies that momentum remains weak. Intraday price action is showing a 5-wave pattern lower, suggesting we could be looking at a complex corrective phase (5-3-5 wave correction), warning upside moves have the potential to be countertrend, making USD 14,595 the key resistance to follow. If rejected, it will warn that there should in theory be further downside; conversely, above this level the technical will be back in bullish territory. The deep pullback and intraday corrective pattern suggest caution on upside moves at this point.

Cal 26

Bullish but with a neutral bias, the MA on the RSI implies that momentum remains weak. This technical is conflicting, the lower timeframe Elliott wave cycle is warning that this phase of the cycle looks to have completed, whilst an intraday 5-wave pattern lower suggests we could be looking at a complex corrective phase (5-3-5). However, the larger timeframe cycle has not confirmed that we are in the higher timeframe corrective phase at this point, making USD 12,133 the key resistance to follow. If rejected, support will be vulnerable; countering this, if broken the lower timeframe cycle will be back in bull territory. Intraday pattern analysis suggests caution on moves higher, but with the conflicting cycles, we have a more neutral bias.

Panamax Index



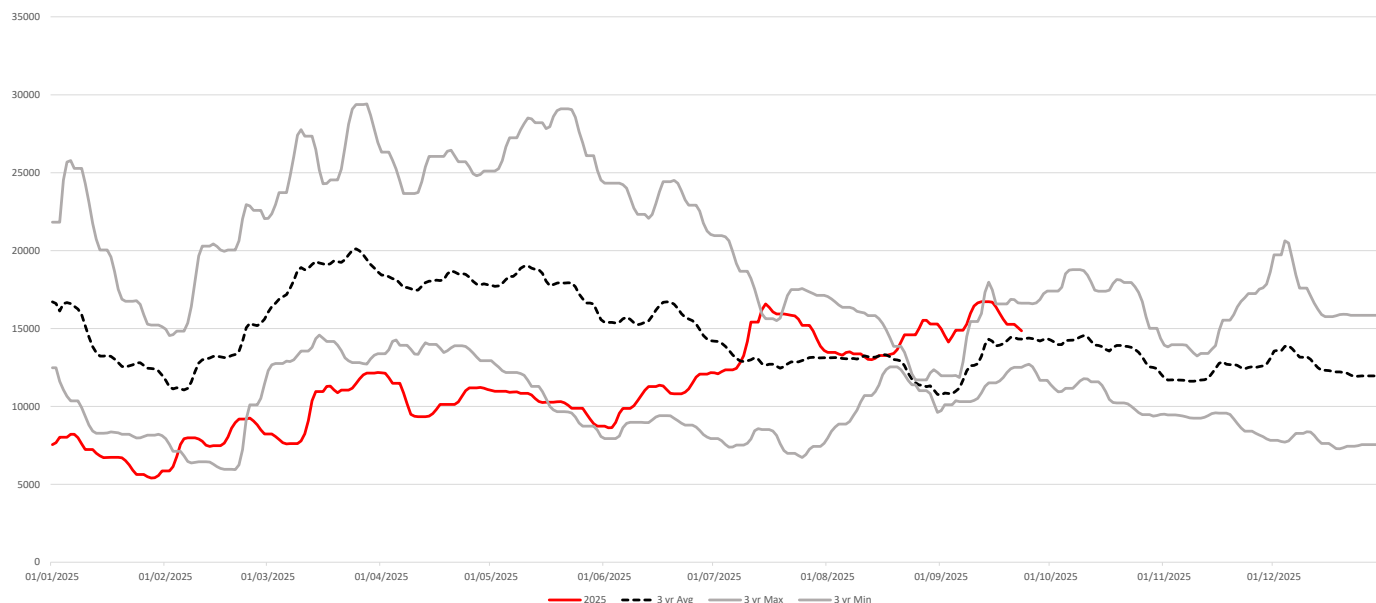
| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|------|------|
| S1 | 14,250 | R1 | 16,578 | 14,854 | | |
| S2 | 13,006 | R2 | 17,293 | | | |
| S3 | 12,017 | R3 | 18,612 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Technically bullish last week, having made a new high the index was turning lower on a negative divergence with the RSI. Not a sell signal, it warned 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 suggested caution on moves higher at that point.
- The index has continued to sell lower on the negative divergence, price is now between the 34—55 period EMA's with the RSI neutral at 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,508 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 but in a corrective phase, the RSI is now at 50 whilst price is between the 34—55 period EMA's. The angle of the 55-period MA is warning that it has the potential to act as support (USD 14,766), suggesting caution as we approach this level. A close that holds below the MA will warn that the USD 14,250 support could be tested and broken; if it is, then the probability of the index trading to a new high will start to decrease. Conversely, a close above the weekly pivot level (USD 15,714) will indicate buy-side pressure is increasing. A cautious bear due to the MA and Fibonacci support.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Oct 25 (1 Month forward)



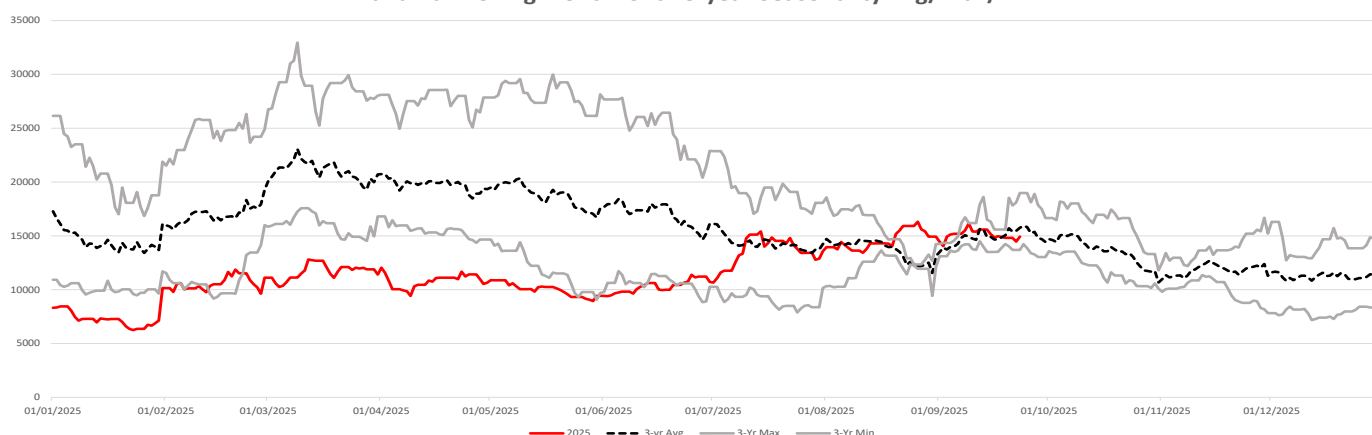
| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1 | 14,355 | R1 | 15,702 | 14,925 | RSI above 50 | |
| S2 | 13,550 | R2 | 16,373 | | | |
| S3 | 12,662 | R3 | 17,011 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish last week, we noted that the failed swing high warned that the USD 14,445 Fibonacci support could come under pressure. If broken, then the probability of the futures trading to a new high would start to decrease. USD 14,445 was also two standard deviations below the linear regression line, meaning it had the potential to act as a support. However, if we were entering a higher timeframe correction, then the expectation was 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.
- The futures traded to a low of USD 14,300; however, price as found support two standard deviations below the linear regression line (USD 14,355). We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 11,458 will support a longer-term bull argument, below this level the higher timeframe Elliott wave cycle will have a neutral bias.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. The futures are holding the two standard deviation support, resulting in price moving higher, making USD 15,702 the key resistance to follow. If rejected, then it will warn that there could be further downside within the corrective phase; conversely, above this level the technical will be back in bullish territory, leaving resistance levels vulnerable. Price is moving higher having been overextended to the downside, meaning focus should be on the USD 15,702 level; however, due to the deep pullback, we have a note of caution on upside moves at this point.

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



Panamax Q4 25

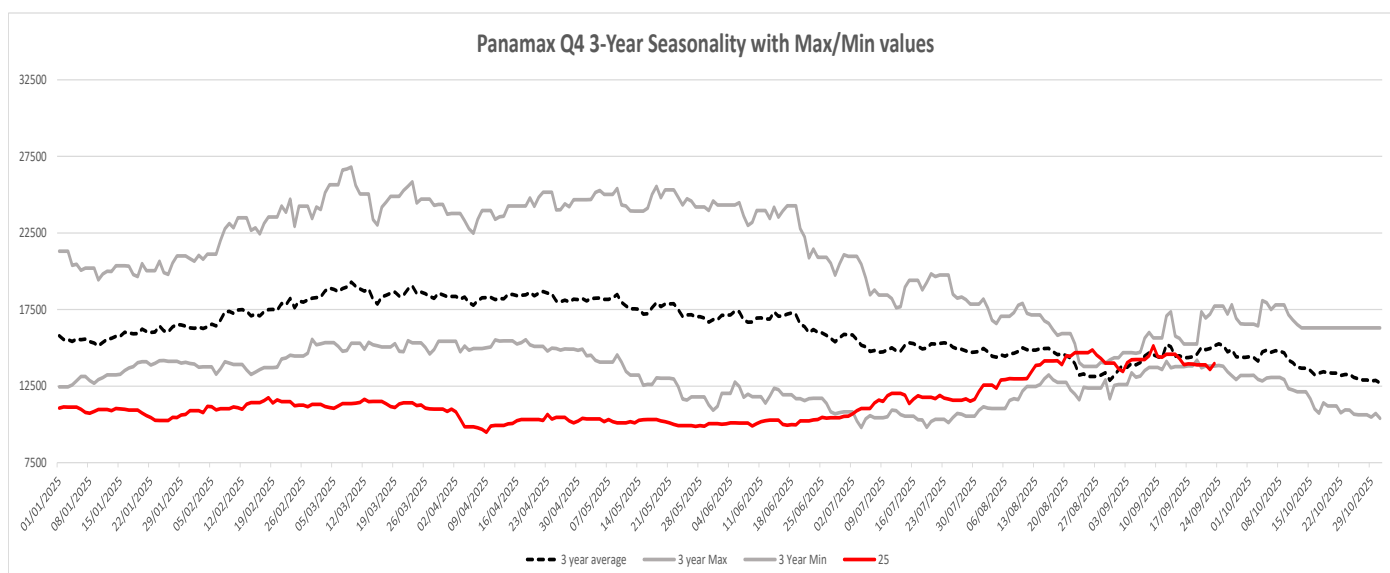


| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1 | 13,387 | R1 | 14,595 | 14,050 | RSI above 50 | |
| S2 | 12,916 | R2 | 15,389 | | | |
| S3 | 11,596 | R3 | 16,008 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Technically bullish but with a neutral bias last week, the move below USD 13,981 meant that the probability of the futures trading to a new high within this phase of the cycle had started to decrease. The futures were 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 looked like we could be entering a higher timeframe correction; if we had, then we should in theory have further downside, meaning we are cautious on upside moves as they could struggle to hold. We maintained our view that there was a larger bullish Elliott wave cycle in play, meaning downside moves are still considered as countertrend.
- The futures sold to a low of USD 13,550 before moving higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,596 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish with a neutral bias, the MA on the RSI implies that momentum remains weak. Intraday price action is showing a 5-wave pattern lower, suggesting we could be looking at a complex corrective phase (5-3-5 wave correction), warning upside moves have the potential to be countertrend, making USD 14,595 the key resistance to follow. If rejected, it will warn that there should in theory be further downside; conversely, above this level the technical will be back in bullish territory. The deep pullback and intraday corrective pattern suggests caution on upside moves at this point.



Panamax Cal 26

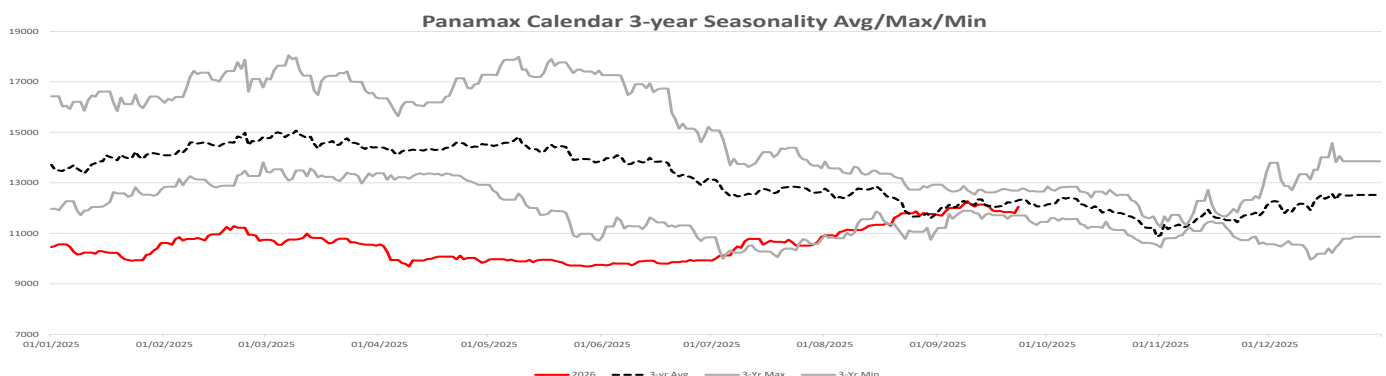


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 11,625 | R1 | 12,133 | RSI above 50 | |
| S2 | 11,267 | R2 | 12,341 | | |
| S3 | 10,940 | R3 | 12,510 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is oversold
- Technically bullish with a neutral bias last week, the move below the USD 11,863 support suggested that the probability of the futures trading to a new high within this phase of the cycle had started to decrease, whilst a move below the USD 11,625 fractal support would mean that the technical was bearish based on price. We noted that there looked 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 cautious on upside moves at that point.
- Having traded to a low of USD 11,762.5 the futures have now found bid support, meaning we are back above all key moving averages 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.
- Bullish but with a neutral bias, the MA on the RSI implies that momentum remains weak. This technical is conflicting, the lower timeframe Elliott wave cycle is warning that this phase of the cycle looks to have completed, whilst an intraday 5-wave pattern lower suggests we could be looking at a complex corrective phase (5-3-5). However, the larger timeframe cycle has not confirmed that we are in the higher timeframe corrective phase at this point, making USD 12,133 the key resistance to follow. If rejected, support will be vulnerable; countering this, if broken the lower timeframe cycle will be back in bull territory. Intraday pattern analysis suggests caution on moves higher, but with the conflicting cycles, we have a more neutral bias.



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