



Panamax Technical Report

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Index

We remain bullish but in a corrective phase with price selling lower on a negative divergence with the RSI. The MA on the RSI implies that momentum is weak, whilst the close below the 55-period MA is warning that the USD 14,250 support is now vulnerable. If broken, then the probability of price trading to a new high will start to decrease. Conversely, if we hold above this level and close back above the average it will warn that there is an underlying support in the market.

Nov 25

Due to the move below the USD 16,875 fractal support the technical is now bearish based on price; however, the longer-term Elliott wave cycle remains bullish above USD 11,458 and neutral below. The MA on the RSI implies that momentum is weak, whilst the RSI low implies upside moves should be considered as countertrend at this point, making USD 15,188 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We have a note of caution on moves lower as we approach USD 13,003 level, as this is 3 standard deviations below the linear line on the correction, and four below the bull line. If we test this area it will suggest price is overextended to the downside, meaning we have a note of caution on downside moves at these levels.

Q4 25

Technically bearish, the MA on the RSI implies that momentum is weak at this point. The futures are testing the 60-period EMA with price trading 3 standard deviations below the linear regression line, warning price is starting to look overextended to the downside in the near-term; however, the RSI is making new lows alongside price suggesting upside moves should still be considered as countertrend at this point. Key resistance is at USD 14,450, upside moves above this level will warn that the probability of the futures trading to a new low will start to decrease. Conversely, if rejected, it will warn that there is further downside within the technical.

Cal 26

The futures remain bullish with a neutral bias, the probability of price trading to a new high will start to decrease, whilst the upside rejection is warning the USD 11,625 fractal support is vulnerable. Like last week, we continue to have a more neutral bias, as the corrective phase looks to be complex; however, we are still yet to confirm that we have entered the higher timeframe corrective phase.

Panamax Index



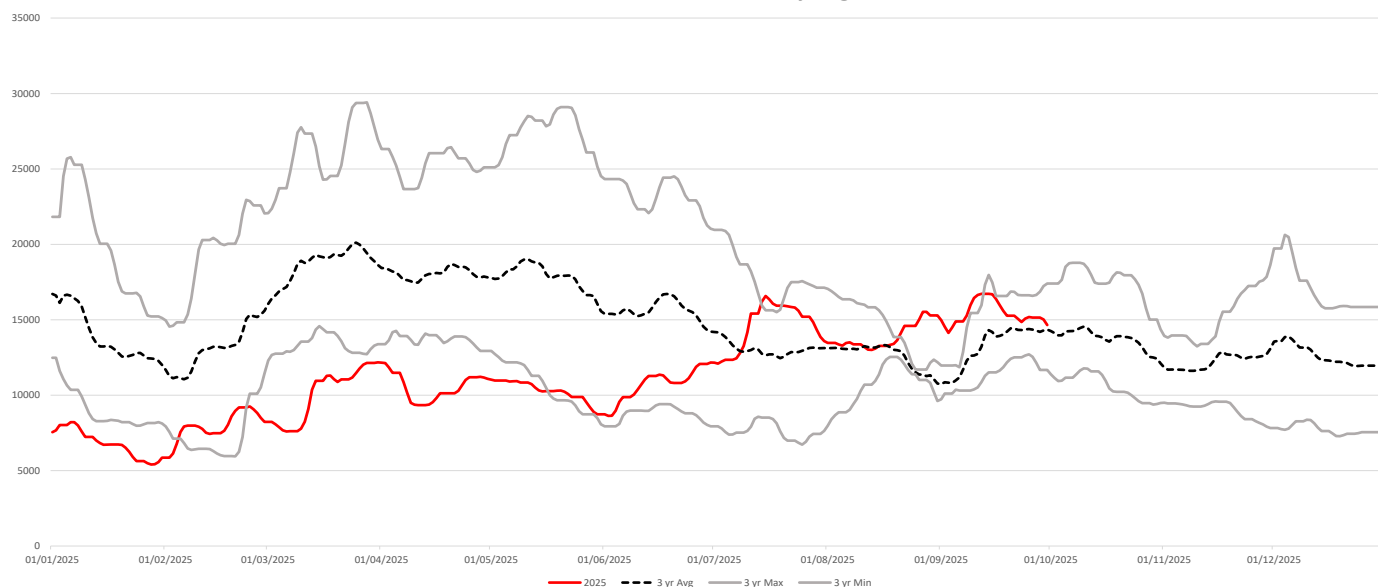
Support	Resistance	Current Price	Bull	Bear
S1	14,250	R1	16,578	Stochastic oversold RSI below 50
S2	13,006	R2	17,293	
S3	12,017	R3	18,612	

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week, the RSI was at 50 whilst price was between the 34—55 period EMA's. The angle of the 55-period MA warned that it had the potential to act as support (USD 14,766), suggesting caution as we approach this level. A close that held below the MA would warn that the USD 14,250 support could be tested and broken; if it was, then the probability of the index trading to a new high would start to decrease. Conversely, a close above the weekly pivot level (USD 15,714) would indicate that buy-side pressure was increasing. We were a cautious bear due to the MA and Fibonacci support.
- The index initially tested but held the 55-period MA (USD 14,8260); however, a strong move lower today has seen price the index close below the average with the RSI now below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,117 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.
- We remain bullish but in a corrective phase with price selling lower on a negative divergence with the RSI. The MA on the RSI implies that momentum is weak, whilst the close below the 55-period MA is warning that the USD 14,250 support is now vulnerable. If broken, then the probability of price trading to a new high will start to decrease. Conversely, if we hold above this level and close back above the average it will warn that there is an underlying support in the market.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 25 (1 Month forward)



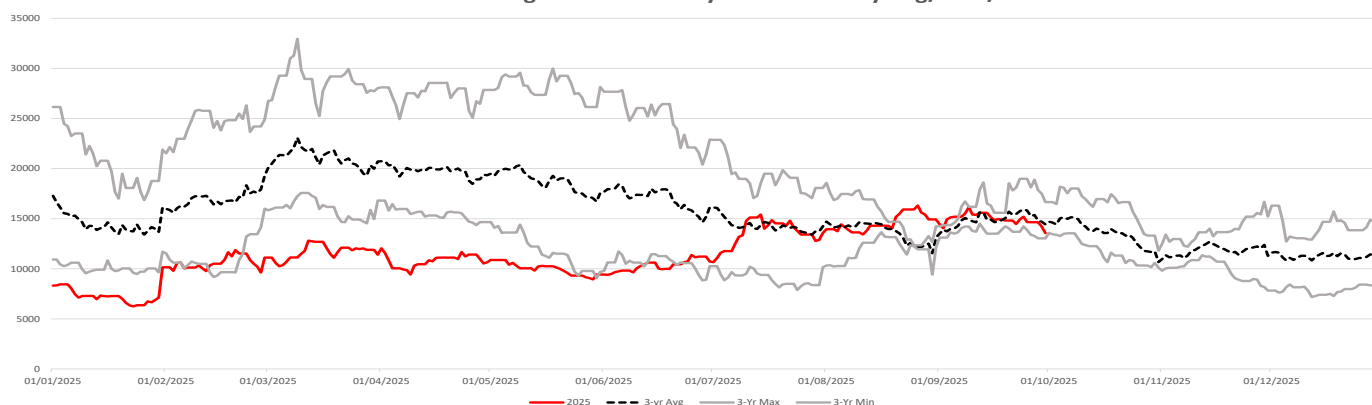
Support		Resistance		Current Price	Bull	Bear
S1	13,003	R1	14,340	13,400	Stochastic oversold	RSI below 50
S2	12,662	R2	14,700			
S3	11,458	R3	15,188			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bullish with a neutral bias last week, the probability of the futures trading to a new high had started to decrease. The futures were holding the two standard deviation support, resulting in price moving higher, making USD 15,702 the key resistance to follow. If rejected, then it would warn that there could be further downside within the corrective phase; conversely, above this level the technical would be back in bullish territory, leaving resistance levels vulnerable. Price was 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 had a note of caution on upside moves at that point.
- The futures traded to a high of USD 15,350; however, the move failed to hold, resulting in price selling to new lows. We are below the 8-21 period EMA's supported by the RSI below 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.
- Due to the move below the USD 16,875 fractal support the technical is now bearish based on price; however, the longer-term Elliott wave cycle remains bullish above USD 11,458 and neutral below. The MA on the RSI implies that momentum is weak, whilst the RSI low implies upside moves should be considered as countertrend at this point, making USD 15,188 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We have a note of caution on moves lower as we approach USD 13,003 level, as this is 3 standard deviations below the linear line on the correction, and four below the bull line. If we test this area it will suggest price is overextended to the downside, meaning we have a note of caution on downside moves at these levels.

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



Panamax Q4 25

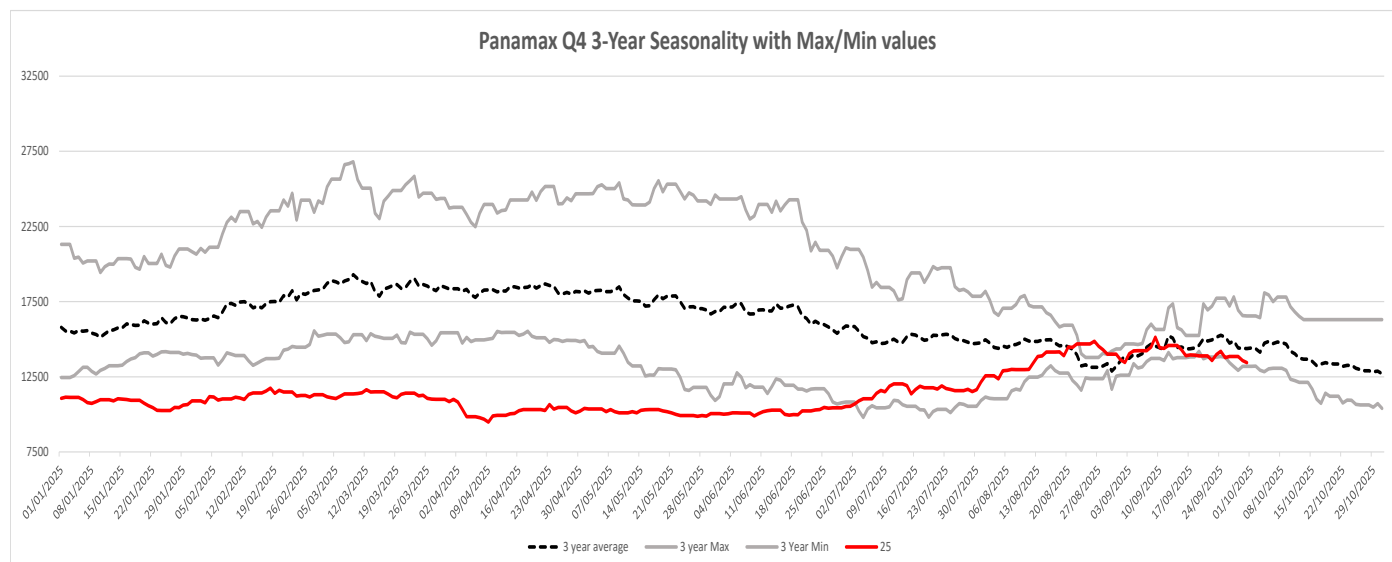


Support	Resistance	Current Price	Bull	Bear
S1	13,130	R1	13,892	Stochastic oversold RSI below 50
S2	12,791	R2	14,450	
S3	12,363	R3,	15,133	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bullish with a neutral bias, the MA on the RSI implied that momentum remained weak. Intraday price action was 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 would warn that there should in theory be further downside; conversely, above this level the technical would be back in bullish territory. The deep pullback and intraday corrective pattern suggests caution on upside moves at that point.
- The futures traded to a high of USD 14,375 before selling to new lows. We are below the 8-21 period EMAs supported by the RSI below 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 bearish, the MA on the RSI implies that momentum is weak at this point. The futures are testing the 60-period EMA with price trading 3 standard deviations below the linear regression line, warning price is starting to look overextended to the downside in the near-term; however, the RSI is making new lows alongside price suggesting upside moves should still be considered as countertrend at this point. Key resistance is at USD 14,450, upside moves above this level will warn that the probability of the futures trading to a new low will start to decrease. Conversely, if rejected, it will warn that there is further downside within the technical.



Panamax Cal 26

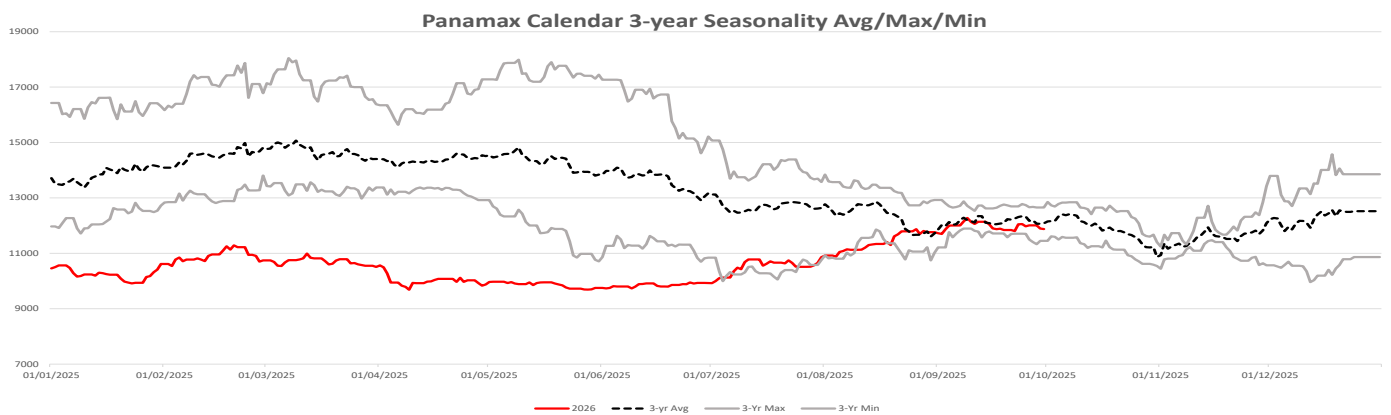


	Support		Resistance	Current Price	Bull	Bear
S1	11,625	R1	12,133	11,787	RSI above 50	
S2	11,267	R2	12,341			
S3	10,940	R3	12,510			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Bullish but with a neutral bias last week, the MA on the RSI implied that momentum remained weak. The technical was conflicting, as the lower timeframe Elliott wave cycle warned that this phase of the cycle looks to have completed, whilst an intraday 5-wave pattern lower suggested we could be looking at a complex corrective phase (5-3-5). However, the larger timeframe cycle had not confirmed that we were in the higher timeframe corrective phase at that point, making USD 12,133 the key resistance to follow. If rejected, support would be vulnerable; countering this, if broken the lower timeframe cycle would be back in bull territory. Intraday pattern analysis suggests caution on moves higher, but with the conflicting cycles, we had a more neutral bias.
- The futures traded to a high of USD 12,150, meaning the USD 12,133 resistance was breached; however, the upside move has failed to hold, meaning the technical is back with a neutral bias.
- 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.
- The futures remain bullish with a neutral bias, the probability of price trading to a new high will start to decrease, whilst the upside rejection is warning the USD 11,625 fractal support is vulnerable. Like last week, we continue to have a more neutral bias, as the corrective phase looks to be complex; however, we are still yet to confirm that we have entered the higher timeframe corrective phase.



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