



Panamax Technical Report

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Index

The index traded below the USD 14,250 level and the USD 14,135 fractal support, meaning the technical is bearish based on price, warning the swing low fractal support at USD 13,006 could come under pressure. The MA on the RSI implies that momentum is weak, whilst the RSI is making new lows, suggesting upside moves have the potential to be countertrend in the near-term. If we close above the weekly pivot level (USD 14,090) it will indicate that that buy-side pressure is increasing, warning resistance could come under pressure, making USD 15,623 the key level to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Key longer-term support is at USD 11,381, corrective moves that hold at or above this level will warn that there could be a larger bull cycle coming into play.

Nov 25

Technically bearish, the MA on the RSI implies that momentum is weak. The momentum low last week is warning that upside moves should in theory be countertrend, making USD 15,128 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. Price is finding bid support having been overextended to the downside, warning resistance levels could come under pressure in the near-term; however, we are cautious on upside moves at this point due to the momentum low.

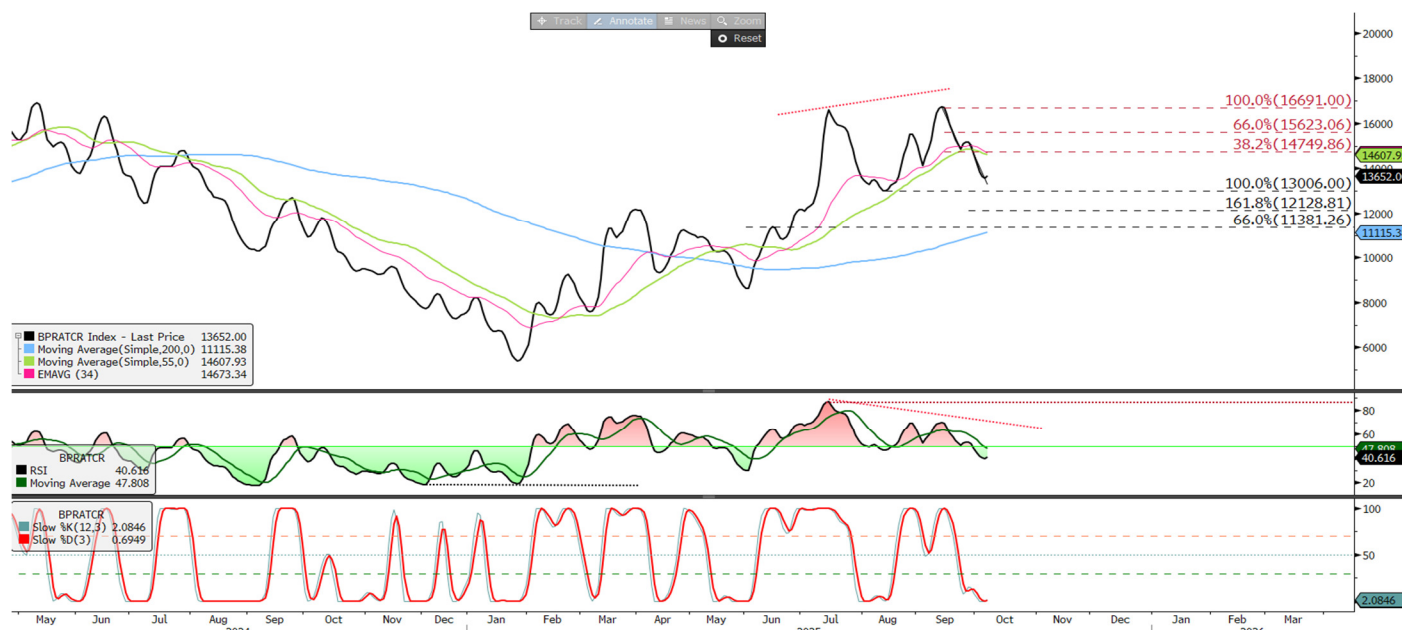
Q4 25

Technically bearish, the MA on the RSI implies that momentum is weak; however, the RSI is crossing the average, warning sell-side momentum is slowing. The futures are moving higher from the two standard deviation support line, warning the USD 14,391 resistance could come under pressure. This is the key level, if we hold, then it will warn that there is further downside to follow; conversely, above this level the probability of the futures trading to a new low will start to decrease. We do have a 3-wave pattern lower; however, the intraday structure of the corrective move is warning that upside moves look like they will be counter trend.

Cal 26

Technically we are back in bullish territory having held the intraday fractal support at USD 11,762.5. If we close above the USD 12,150 level, it will warn that the USD 12,325 fractal high could be tested and broken. If it is, then we are looking at a lower timeframe Elliott wave extension, as we are yet to have entered the higher timeframe corrective phase. Near-term price action is bullish; however, we are cautious on upside moves above USD 12,325, as the RSI will be divergent with price.

Panamax Index



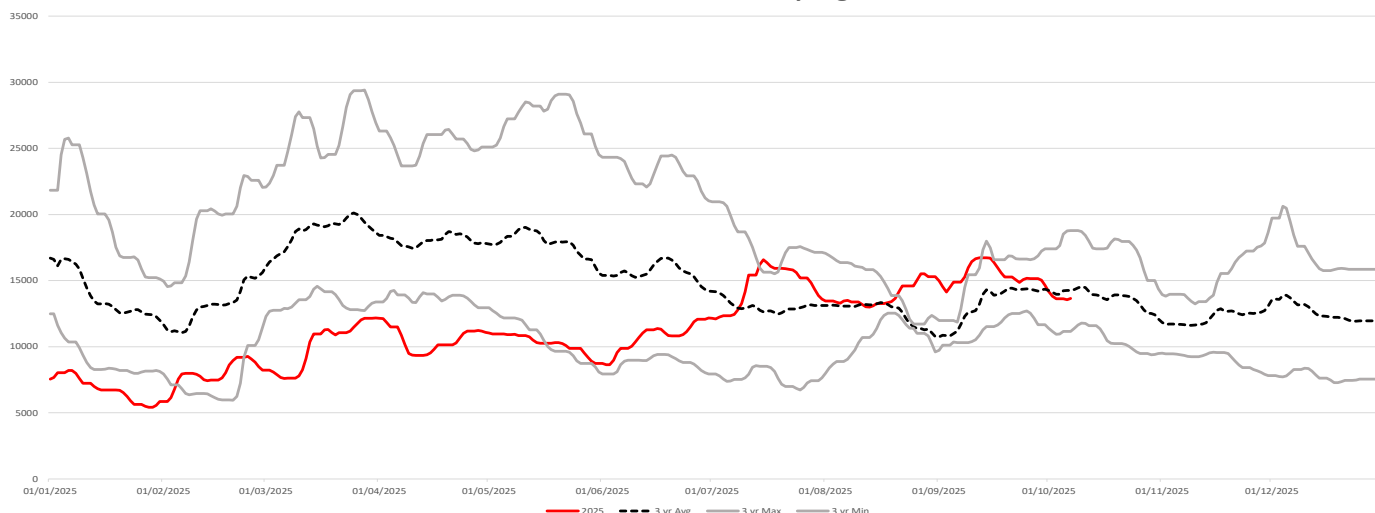
Support		Resistance		Current Price	Bull	Bear
S1	13,006	R1	14,749	13,652	Stochastic oversold	RSI below 50
S2	12,128	R2	15,623			
S3	11,381	R3	16,691			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- We remained bullish but in a corrective phase last week with price selling lower on a negative divergence with the RSI. The MA on the RSI implies that momentum was weak, whilst the close below the 55-period MA warned that the USD 14,250 support was vulnerable. If broken, then the probability of price trading to a new high would start to decrease. Conversely, if we held above this level and closed back above the average it would warn that there is an underlying support in the market.
- The index sold to a low of USD 13,550 before finding light bid support. We are below the 34-55 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,845 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,623 will leave the index vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- The index traded below the USD 14,250 level and the USD 14,135 fractal support, meaning the technical is bearish based on price, warning the swing low fractal support at USD 13,006 could come under pressure. The MA on the RSI implies that momentum is weak, whilst the RSI is making new lows, suggesting upside moves have the potential to be countertrend in the near-term. If we close above the weekly pivot level (USD 14,090) it will indicate that that buy side pressure is increasing, warning resistance could come under pressure, making USD 15,623 the key level to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Key longer-term support is at USD 11,381, corrective moves that hold at or above this level will warn that there could be a larger bull cycle coming into play.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 25 (1 Month forward)



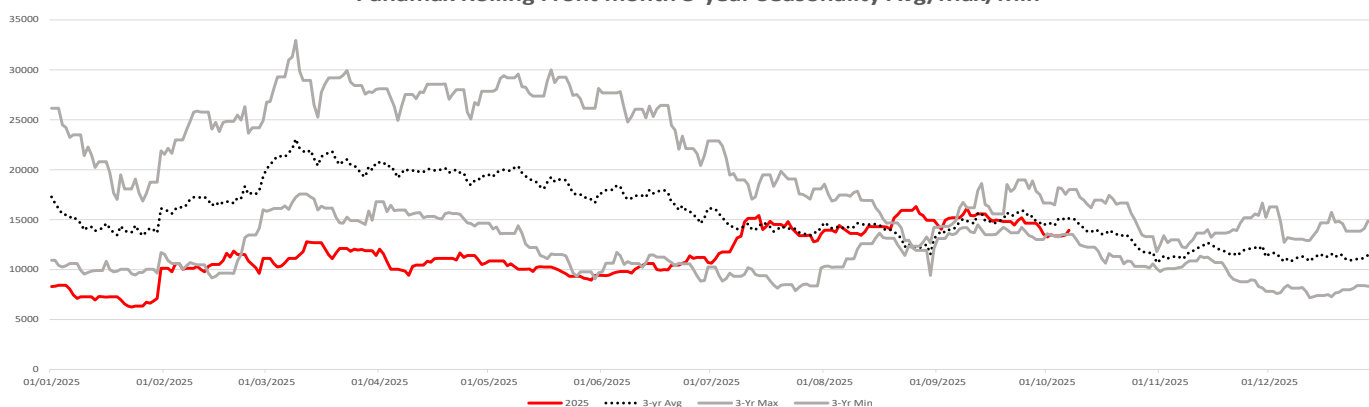
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Due to the move below the USD 16,875 fractal support last week, the technical was 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 implied that momentum was weak, whilst the RSI low implied upside moves should be considered as countertrend at that point, making USD 15,128 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. We had a note of caution on moves lower as we approach USD 13,003 level, as this was 3 standard deviations below the linear line on the correction, and four below the bull linear line. We noted that if we tested this area it would suggest price was overextended to the downside, meaning we had a note of caution on downside moves at those levels.
- The futures traded to a low of USD 13,000 before finding bid support due to price being overextended to the downside. Price is between 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.
- Technically bearish, the MA on the RSI implies that momentum is weak. the momentum low last week is warning that upside moves should in theory be countertrend, making USD 15,128 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. Price is finding bid support having been overextended to the downside, warning resistance levels could come under pressure in the near-term; however, we are cautious on upside moves at this point due to the momentum low.

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



Panamax Q4 25



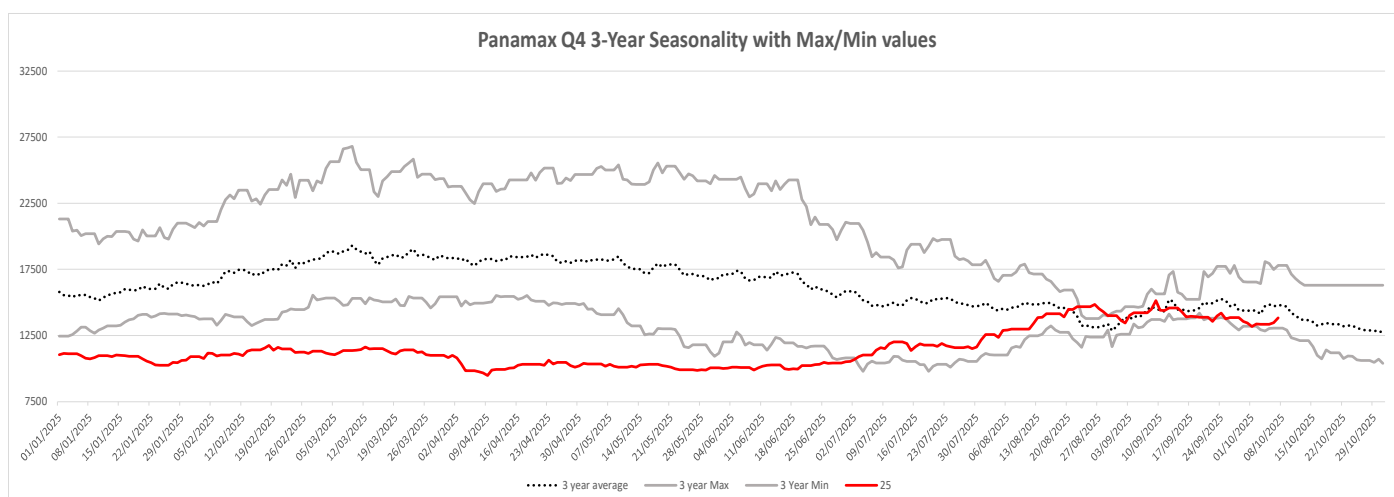
2025

Support		Resistance		Current Price	Bull	Bear
S1	13,130	R1	13,852	13,800	RSI above 50	
S2	12,791	R2	14,391			
S3	12,363	R3,	14,666			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI implied that momentum was weak. The futures were testing the 60-period EMA with price trading 3 standard deviations below the linear regression line, warning price was starting to look overextended to the downside in the near-term; however, the RSI was making new lows alongside price, suggesting upside moves should still be considered as countertrend at that point. Key resistance was at USD 14,450, upside moves above this level would warn that the probability of the futures trading to a new low would start to decrease. Conversely, if rejected, it would warn that there was further downside within the technical.
- The futures traded to a low of USD 12,950 before moving higher having held the standard deviation support. We are above the 8-21 period EMA's 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. Conversely, upside moves that fail at or below USD 14,391 will warn that there could be further downside within the corrective phase.
- Technically bearish, the MA on the RSI implies that momentum is weak; however, the RSI is crossing the average, warning sell side momentum is slowing. The futures are moving higher from the two standard deviation support line, warning the USD 14,391 resistance could come under pressure. This is the key level, if we hold, then it will warn that there is further downside to follow; conversely, above this level the probability of the futures trading to a new low will start to decrease. We do have a 3-wave pattern lower; however, the intraday structure of the corrective move is warning that upside moves look like they will be counter trend.



Panamax Cal 26



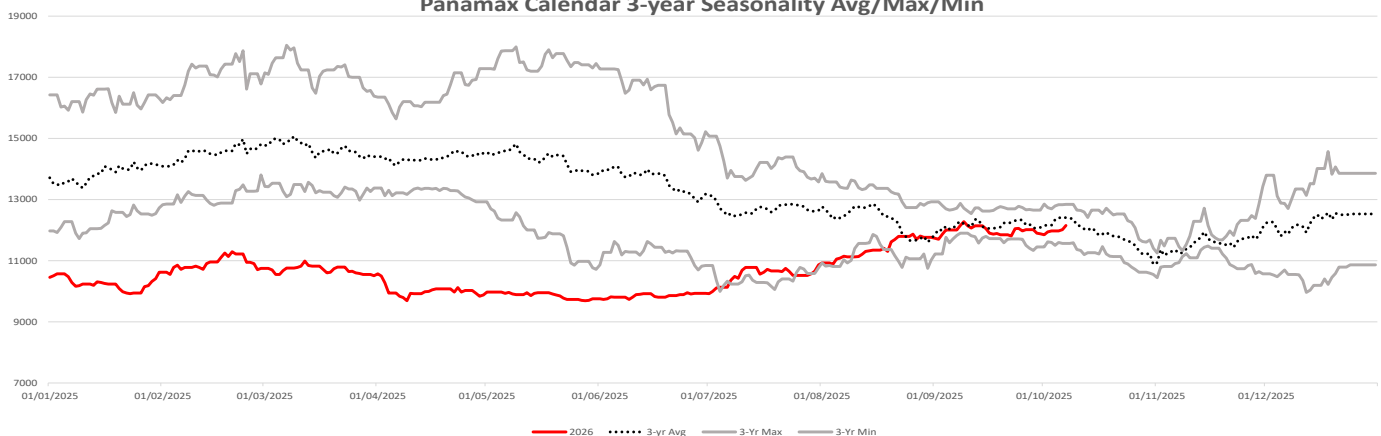
Support		Resistance		Current Price	Bull	Bear
S1	11,625	R1	12,150	12,125	RSI above 50	
S2	11,267	R2	12,341			
S3	10,940	R3	12,510			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- The futures remain bullish with a neutral bias last week, the probability of price trading to a new high had started to decrease, whilst the upside rejection warned the USD 11,625 fractal support was vulnerable. Like the previous week, we continued to have a more neutral bias, as the corrective phase looks to be complex; however, we are still yet to confirm that we had entered the higher timeframe corrective phase.
- The futures traded to a low of USD 11,762.5 before trading back up to the USD 12,150 level, meaning we have created an intraday consolidation zone. We are above all key moving averages supported by the RSI below 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 we are back in bullish territory having held the intraday fractal support at USD 11,762.5. If we close above the USD 12,150 level, it will warn that the USD 12,325 fractal high could be tested and broken. If it is, then we are looking at a lower timeframe Elliott wave extension, as we are yet to have entered the higher timeframe corrective phase. Near-term price action is bullish; however, we are cautious on upside moves above USD 12,325, as the RSI will be divergent with price.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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