



Panamax Technical Report

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Index

Technically bearish, the MA on the RSI implies that we have light momentum support. The RSI pullback previously had warned that upside move had the potential to be countertrend; however, price is now approaching the USD 15,623 resistance; if broken, then the probability of the futures trading to a new low will start to decrease. We are above the weekly pivot level (USD 15,047), a close below it will imply sell side pressure is increasing. Whilst above the weekly pivot level, resistance remains vulnerable.

Nov 25

Technically we remain bearish with a neutral bias with the MA on the RSI implying we have light momentum support. If we trade above the USD 15,505 level it will warn that the USD 16,100 resistance (high of the rejection candle) could come under pressure. If broken, then we target the USD 16,450 fractal high. The longer-term bullish Elliott wave cycle remains in play at this point, meaning resistance levels are still vulnerable. However, we do have a note of caution on upside moves between USD 15,300—USD 16,100 as this is the range of the rejection candle, which has the potential to act as resistance.

Q4 25

Technically bullish, the Ma on the RSI implies that momentum is supported, warning that the USD 15,243 resistance could be tested and broken; if it is, then the USD 15,716 fractal high could be tested and broken. This would also suggest that we have entered a wave 5 of a wave 5 within the Elliott wave cycle. Conversely, a rejection of the USD 15,243 level will warn that the corrective phase is becoming more complex. As highlighted last week, the wave cycle and momentum support are warning we move higher; however, a negative divergence and a bearish rejection candle do suggest caution on moves higher as there is evidence of market sellers and a potential momentum slowdown at higher levels.

Cal 26

Technically bullish, our Elliott wave analysis suggests that we have a potential upside target of USD 13,214. However, upside moves above USD 12,700 will be in divergence with the RSI; not a sell signal it is a warning that we could see a momentum slowdown, which needs to be monitored. We are now cautious on upside breakouts.

Panamax Index



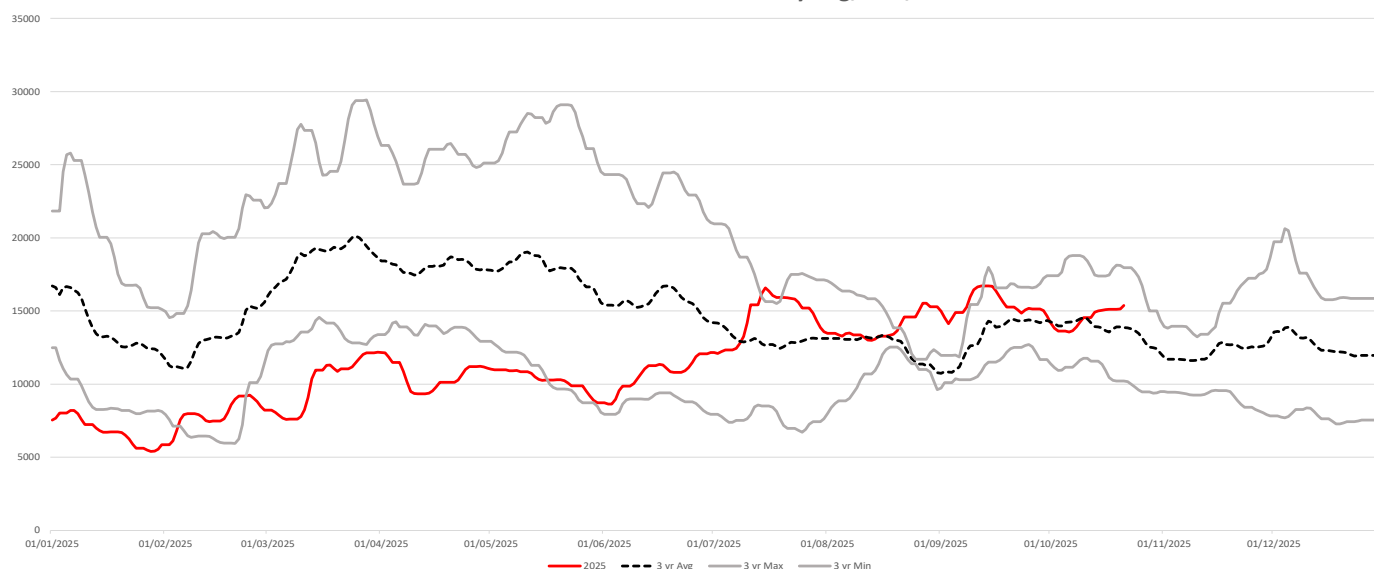
Support		Resistance		Current Price	Bull	Bear
S1	14,172	R1	15,623	15,382	RSI above 50	Stochastic overbought
S2	13,006	R2	16,018			
S3	12,128	R3	16,691			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bearish last week, momentum based on price was starting to slow, warning we could soon enter a corrective phase. We remained below the USD 15,623 resistance, if we failed to trade above this level, then the USD 15,350 and USD 13,006 support levels could be tested and broken. Conversely, above this level the probability of the index trading to a new low would start to decrease. As noted previously, the RSI warned that upside moves had the potential to be countertrend.
- The index has slowed for the last week but not turned lower; however, we have seen a jump higher in price today (21/10). We are above all key moving averages supported by the RSI above 50
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 15,073 will mean it is aligned to the sell 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 have a neutral bias.
- Technically bearish, the MA on the RSI implies that we have light momentum support. The RSI pullback previously had warned that upside move had the potential to be countertrend; however, price is now approaching the USD 15,623 resistance; if broken, then the probability of the futures trading to a new low will start to decrease. We are above the weekly pivot level (USD 15,047), a close below it will imply sell side pressure is increasing. Whilst above the weekly pivot level, resistance remains vulnerable.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 25 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,275	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. However, an upside rejection candle that had failed to hold above the linear regression line (USD 15,968) was forming part of an island reversal pattern, warning the USD 14,054 support could be tested and broken. If it was, the technical would be back in bearish territory, bringing into question the larger bullish Elliott wave cycle, as the failed upside move would warn that we have Elliott wave truncation (where the wave fails to make a new high). The bearish pattern and linear rejection, meant that support levels were vulnerable.
- The futures sold to a low of USD 14,325 before finding light bid support, meaning the USD 14,054 level remains intact. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,054 will support a near-term bull argument, below this level the technical will be back in bearish territory. Key longer-term support is unchanged at USD 11,458.
- Technically we remain bearish with a neutral bias with the MA on the RSI implying we have light momentum support. If we trade above the USD 15,505 level it will warn that the USD 16,100 resistance (high of the rejection candle) could come under pressure. If broken, then we target the USD 16,450 fractal high. The longer-term bullish Elliott wave cycle remains in play at this point, meaning resistance levels are still vulnerable. However, we do have a note of caution on upside moves between USD 15,300—USD 16,100 as this is the range of the rejection candle, which has the potential to act as resistance.

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



Panamax Q4 25

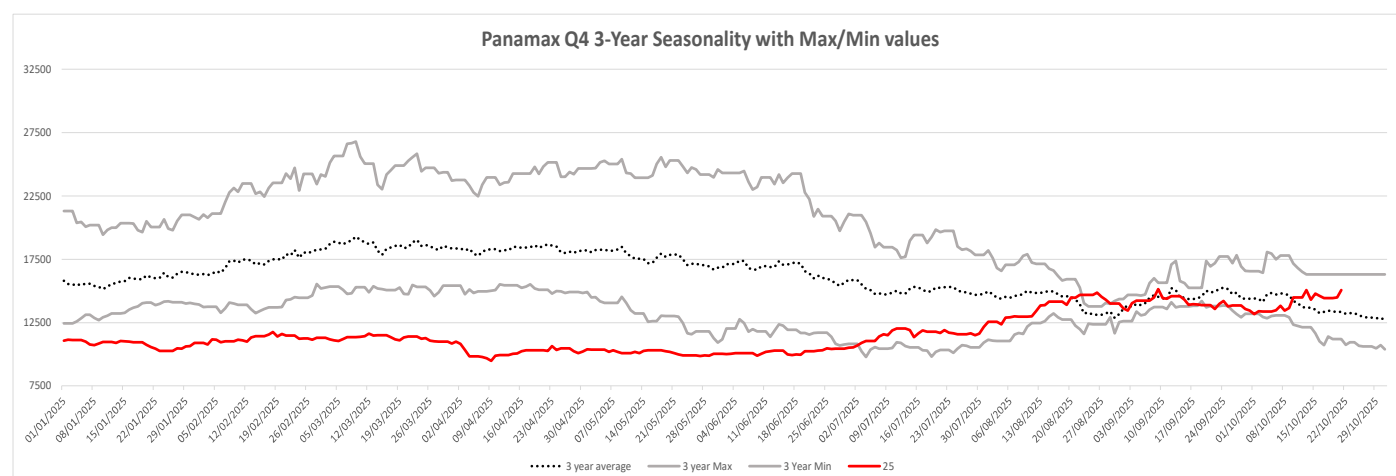


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,962.5	RSI above 50	
S2	R2			
S3	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Technically bullish but in a corrective phase last week, the upside move to a new high had created a negative divergence with the RSI, whilst the upside rejection resulted in an island reversal pattern, warning the USD 13,890 Fibonacci support could be tested and broken. This was the key support on the technical, if we held, then we are vulnerable to one more wave to the upside; conversely, if broken, the probability of the futures trading to a new high would start to decrease. This would suggest that the bullish wave cycle had completed. We noted that any upside move from here would be a wave 5 of 5, whilst we had a divergence and an island reversal pattern in play, suggests caution on moves higher, as the technical outweighed the lower timeframe wave cycle from here.
- The futures held above the USD 13,890 support, resulting in price moving higher. We are above 11 key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,890 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the Ma on the RSI implies that momentum is supported, warning that the USD 15,243 resistance could be tested and broken; if it is, then the USD 15,716 fractal high could be tested and broken. This would also suggest that we have entered a wave 5 of a wave 5 within the Elliott wave cycle. Conversely, a rejection of the USD 15,243 level will warn that the corrective phase is becoming more complex. As highlighted last week, the wave cycle and momentum support are warning we move higher; however, a negative divergence and a bearish rejection candle do suggest caution on moves higher as there is evidence of market sellers and a potential momentum slowdown at higher levels.



Panamax Cal 26



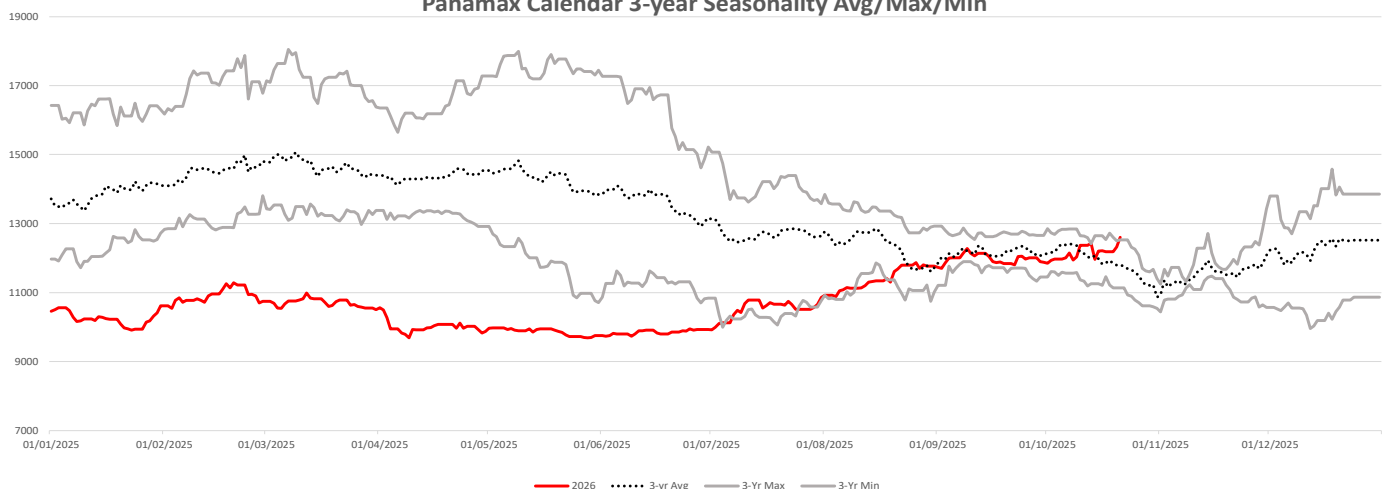
Support		Resistance		Current Price	Bull	Bear
S1	11,762	R1	12,660	12,612.5	RSI above 50	
S2	11,625	R2	12,937			
S3	11,128	R3	13,214			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Technically bullish with a neutral bias last week, the probability of the futures trading to a new high had started to decrease, indicating the USD 11,762.5 fractal support could be tested and broken. If it was, then the technical would be bearish based on price, warning that USD 11,128—USD 10,625 support zone could be tested. Due to the divergence in play, alongside the deep pullback, we remained cautious on upside moves, as the technical suggests that they could struggle to hold.
- The futures traded to a low of USD 11,875 before moving higher, meaning we are back in bull territory. We are above all key moving averages supported by the RSI above 50.
- Downside moves below USD 11,762.5 will put the technical in bearish territory. However, corrective moves that hold at or above USD 10,625 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Technically bullish, our Elliott wave analysis suggests that we have a potential upside target of USD 13,214. However, upside moves above USD 12,700 will be in divergence with the RSI; not a sell signal it is a warning that we could see a momentum slowdown, which needs to be monitored. We are now cautious on upside breakouts.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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