



Panamax Technical Report

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Index

Bearish with a neutral bias, the probability of the index trading to a new low has started to decrease. The MA on the RSI implies that momentum is supported; however, the index has turned to the sell side. A close below the weekly pivot level (USD 15,696) will imply that buyside pressure has decreased, warning the USD 14,376 could come under pressure. The upside moves above USD 15,623 means resistance is vulnerable. However, we are cautious on higher moves as above USD 16,720 as price will be divergence with the RSI.

Nov 25

Technically bullish, the futures have found resistance within the rejection candle from the 14/10. Upside moves above USD 16,100 will warn that the USD 16,450 and USD 16,925 resistance levels could come under pressure. Conversely, below USD 14,054 the futures will be back in bearish territory, suggesting the corrective phase would be a more complex A, B, C pattern. Market sellers should be cautious on downside moves around the USD 13,579, as price will be two standard deviations below the linear regression line. The technical is bullish with the longer-term wave cycle still indicating that downside moves should be countertrend; however, price is in a bit of a consolidation zone with 3 high/low swings in quick succession. If we sell below the USD 14,550 fractal support (nearest swing low), then we could see the USD 14,054 support come under pressure in the near-term.

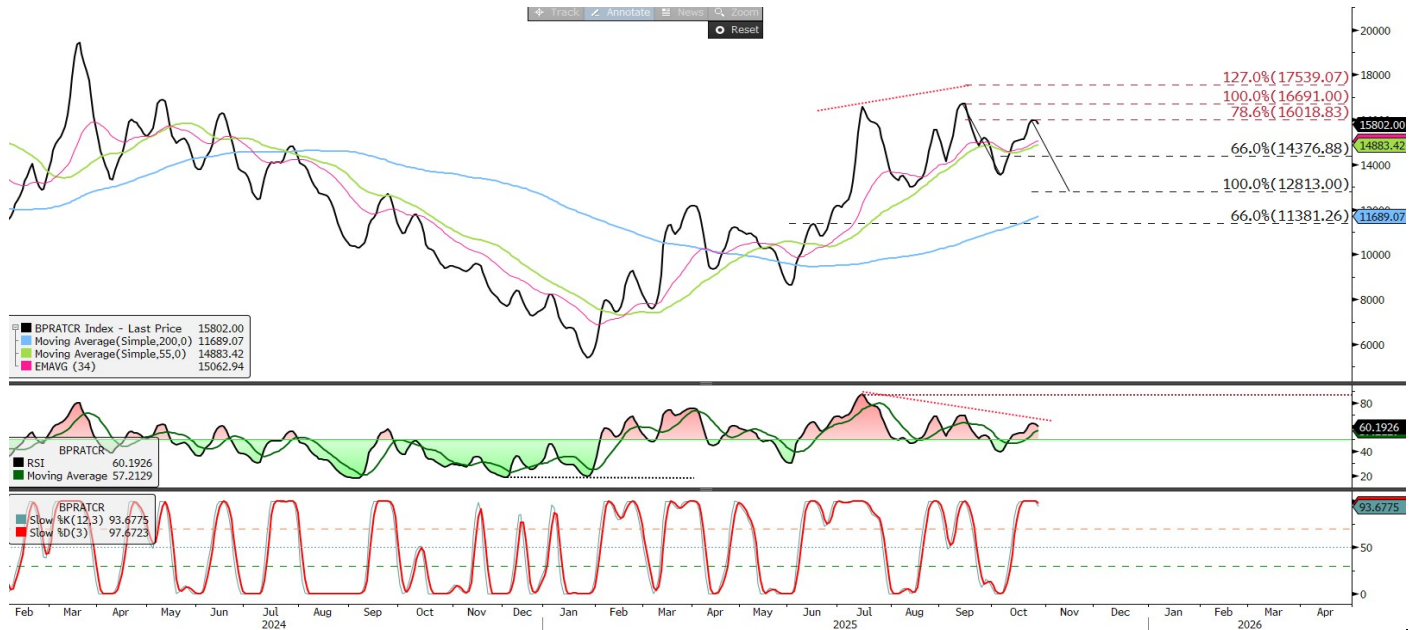
Q1 26

Technically bullish, the MA on the RSI implies we have light momentum support. The move above the USD 10,850 fractal high on the 21/10 means the futures are 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. However, there does look to be a larger, bullish Elliott wave cycle in play, suggesting downside moves should be considered as countertrend, making USD 10,185 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. A cautious bull, the divergence warns that the futures are starting to look vulnerable to a technical pullback.

Cal 26

Unchanged on the technical this week, our Elliott wave analysis suggests that we have a potential upside target at USD 13,477. However, as highlighted last week, upside moves above USD 12,700 will create a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We remain cautious on upside breakouts.

Panamax Index



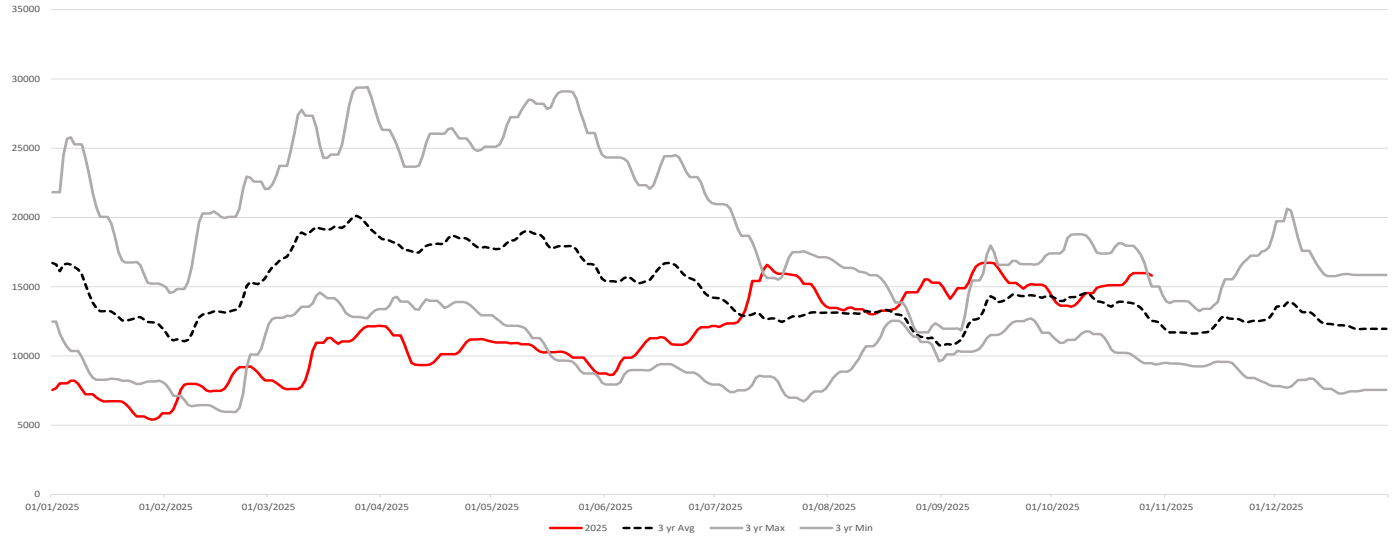
	Support	Resistance	Current Price	Bull	Bear
S1	14,376	R1	16,018	RSI above 50	Stochastic overbought
S2	12,813	R2	16,720		
S3	11,381	R3	17,539		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied that we had light momentum support. The RSI pullback previously had warned that upside move had the potential to be countertrend; however, price was approaching the USD 15,623 resistance; if broken, then the probability of the futures trading to a new low would start to decrease. We were above the weekly pivot level (USD 15,047), a close below it would imply sell side pressure was increasing. Whilst above the weekly pivot level, resistance remains vulnerable.
- The index traded above the USD 15,623 resistance to a high of USD 15,983. 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 15,886 will mean it is aligned to the buy side. Downside moves that hold at or above USD 14,376 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Bearish with a neutral bias, the probability of the index trading to a new low has started to decrease. The MA on the RSI implies that momentum is supported; however, the index has turned to the sell side. A close below the weekly pivot level (USD 15,696) will imply that buy side pressure has decreased, warning the USD 14,376 could come under pressure. The upside moves above USD 15,623 means resistance is vulnerable. However, we are cautious on higher moves as above USD 16,720 as price will be divergence with the RSI.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 25 (1 Month forward)



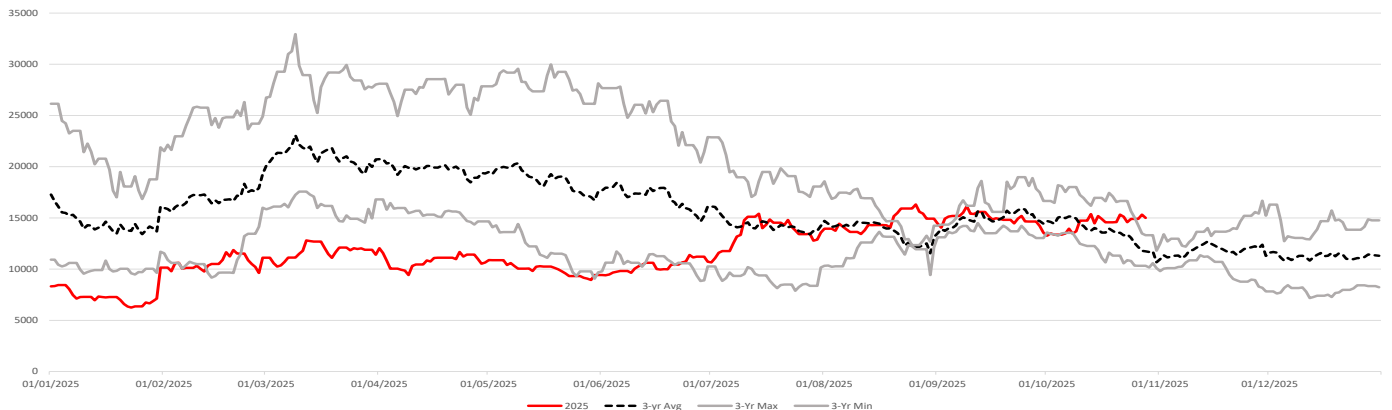
	Support	Resistance	Current Price	Bull	Bear
S1	14,054	R1	14,950	RSI above 50	
S2	13,000	R2			
S3	12,662	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Technically bearish with a neutral bias last week, the MA on the RSI implied that we had light momentum support. We noted that if we traded above the USD 15,505 level it would warn that the USD 16,100 resistance (high of the rejection candle) could come under pressure. If broken, then we would target the USD 16,450 fractal high. The longer-term bullish Elliott wave cycle remained in play at that point, meaning resistance levels were still vulnerable. However, we had a note of caution on upside moves between USD 15,300—USD 16,100, as this is the range of the rejection candle, which had the potential to act as resistance.
- The futures traded to a high of USD 15,675 before seeing a corrective pullback. We are between the 8-21 period EMA's 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 was unchanged at USD 11,458.
- Technically bullish, the futures have found resistance within the rejection candle from the 14/10. Upside moves above USD 16,100 will warn that the USD 16,450 and USD 16,925 resistance levels could come under pressure. Conversely, below USD 14,054 the futures will be back in bearish territory, suggesting the corrective phase would be a more complex A, B, C pattern. Market sellers should be cautious on downside moves around the USD 13,579, as price will be two standard deviations below the linear regression line. The technical is bullish with the longer-term wave cycle still indicating that downside moves should be countertrend; however, price is in a bit of a consolidation zone with 3 high/low swings in quick succession. If we sell below the USD 14,550 fractal support (nearest swing low), then we could see the USD 14,054 support come under pressure in the near-term.

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



Panamax Q1 26

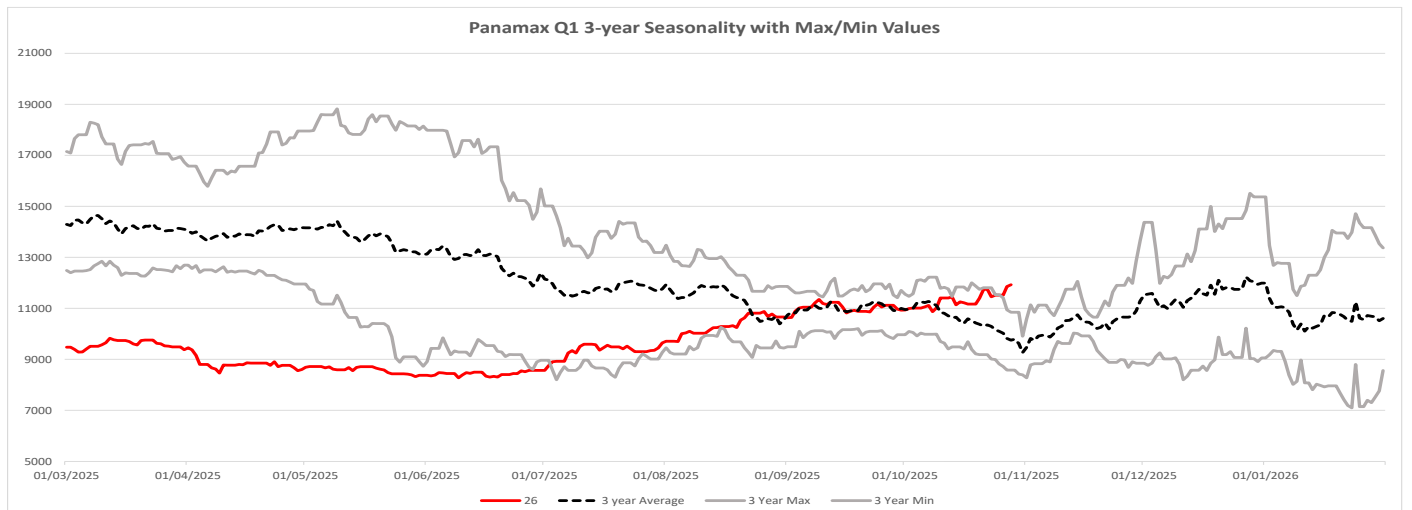


	Support	Resistance	Current Price	Bull	Bear
S1	11,324	R1	11,825	RSI above 50	
S2	10,949	R2			
S3	10,625	R3,			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Technically bullish last week, the MA on the RSI implied that momentum was supported, warning that the USD 15,243 resistance could be tested and broken; if it was, 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 would warn that the corrective phase is becoming more complex. As highlighted last week, the wave cycle and momentum support were warning we could move higher; however, a negative divergence and a bearish rejection candle suggested caution on moves higher, as there was evidence of market sellers and a potential momentum slowdown at higher levels.
- Sideways action in the Q4 last week, we have now moved to the Q1 26. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,185 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 we have light momentum support. The move above the USD 10,850 fractal high on the 21/10 means the futures are 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. However, there does look to be a larger, bullish Elliott wave cycle in play, suggesting downside moves should be considered as countertrend, making USD 10,185 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. A cautious bull, the divergence warns that the futures are starting to look vulnerable to a technical pullback.



Panamax Cal 26



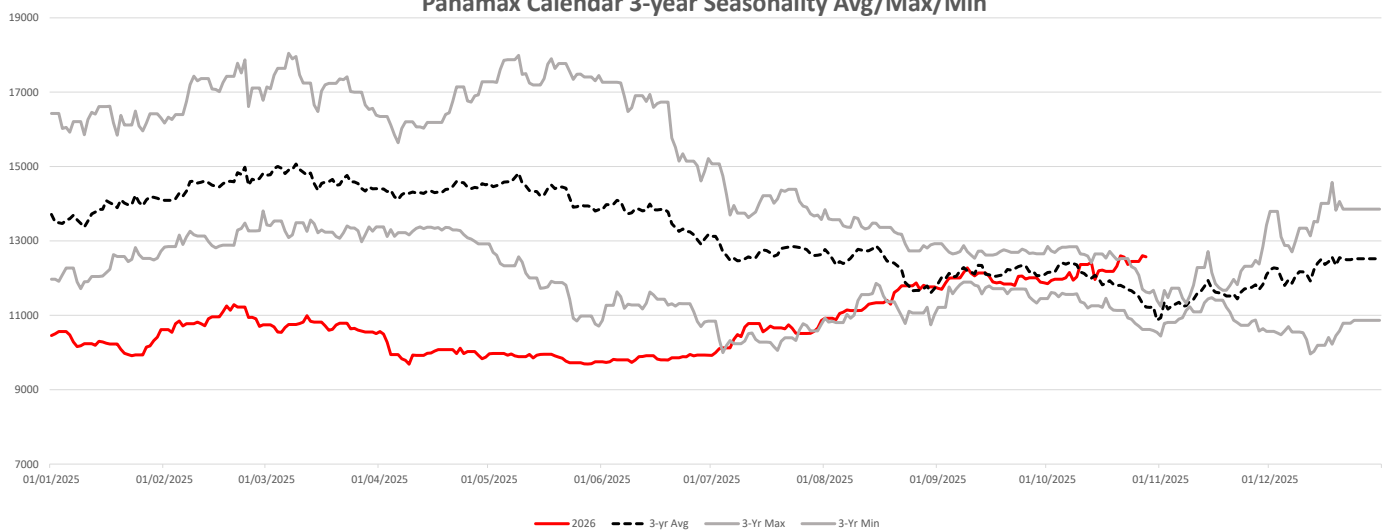
	Support	Resistance	Current Price	Bull	Bear
S1	11,990	R1	12,822	RSI above 50	Stochastic overbought
S2	11,625	R2	13,150		
S3	11,128	R3	13,477		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish last week, our Elliott wave analysis suggested that we had a potential upside target of USD 13,214 (revised to USD 13,477). However, upside moves above USD 12,700 would be in divergence with the RSI; not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored. We are now cautious on upside breakouts.
- The futures have traded to a high of USD 12,650. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,990 will support a bull argument, below this level the technical will have a neutral bias. however, corrective moves that hold at or above USD 10,625 will warn that there is a larger bullish Elliott wave cycle in play.
- Unchanged on the technical this week, our Elliott wave analysis suggests that we have a potential upside target at USD 13,477. However, as highlighted last week, upside moves above USD 12,700 will create a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We remain cautious on upside breakouts.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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