



Panamax Technical Report

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Index

Technically bearish with a neutral bias, the MA on the RSI implies we have light momentum weakness. Price is below the weekly pivot level (USD 15,354), warning the USD 14,376 Fibonacci support is vulnerable; however, we are seeing sell side pressure slow (based on Price). If support holds, it will warn that the USD 15,983 and USD 16,720 fractal resistance levels could be tested and broken.

Dec 25

Technically bullish, the move lower in the futures has failed to test the USD 14,054, implying there is an underlying support in the market, warning resistance levels are looking vulnerable. However, for upside continuation we will need to see the futures close above the high of the rejection candle from the 14/10 (USD 16,100). If we do, then the USD 16,450 and USD 16,925 resistance levels will become vulnerable. As highlighted last week, below USD 14,054 will warn that the corrective phase is becoming more complex A,B,C pattern.

Q1 26

Technically bullish, the MA on the RS implies that momentum is supported; however, we remain in divergence with the RSI on the daily timeframe. We noted on the previous report that downside moves should be considered as countertrend, as there looked to be a larger cycle in play. The strong upside move has resulted in a wave extension on the intraday timeframe, implying we should trade above USD 14,075 within this phase of the cycle. We highlight this as it implies that the divergence has a higher chance of failing. Key support is at USD 11,557, below this level the probability of the futures trading to a new high will start to decrease.

Cal 26

Technically bullish, like the Q1 contract the upside move has resulted in a lower timeframe bullish Elliott wave extension, meaning downside moves should be considered as countertrend, making USD 11,3889 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The futures are in divergence; however, the DMI is bullish and the ADX is rising and at 29, this also suggests that support levels should hold if tested.

Panamax Index



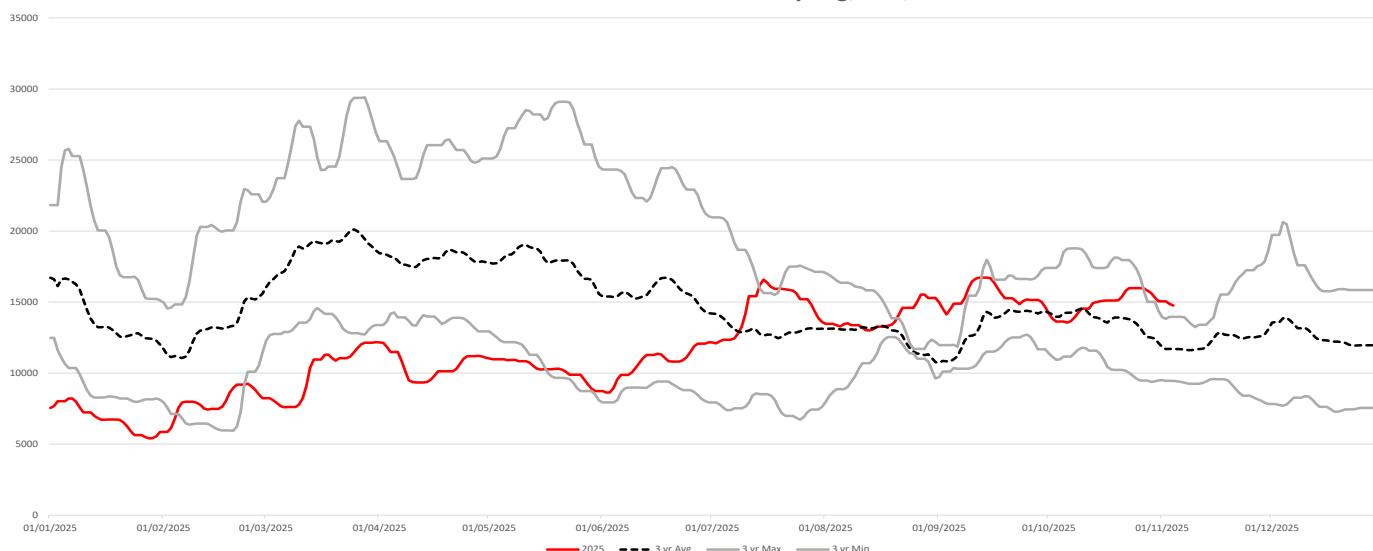
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,754	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Bearish with a neutral bias last week, the probability of the index trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported; however, the index had turned to the sell side. A close below the weekly pivot level (USD 15,696) would imply that buy-side pressure had decreased, warning the USD 14,376 support could come under pressure. The upside moves above USD 15,623 means resistance was vulnerable. However, we are cautious on higher moves as above USD 16,720 as price would be in divergence with the RSI.
- The index close below the USD 15,696 level, resulting in price selling lower. 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 15,224 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.
- Technically bearish with a neutral bias, the MA on the RSI implies we have light momentum weakness. Price is below the weekly pivot level (USD 15,354), warning the USD 14,376 Fibonacci support is vulnerable; however, we are seeing sell side pressure slow (based on Price). If support holds, it will warn that the USD 15,983 and USD 16,720 fractal resistance levels could be tested and broken.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Dec 25 (1 Month forward)



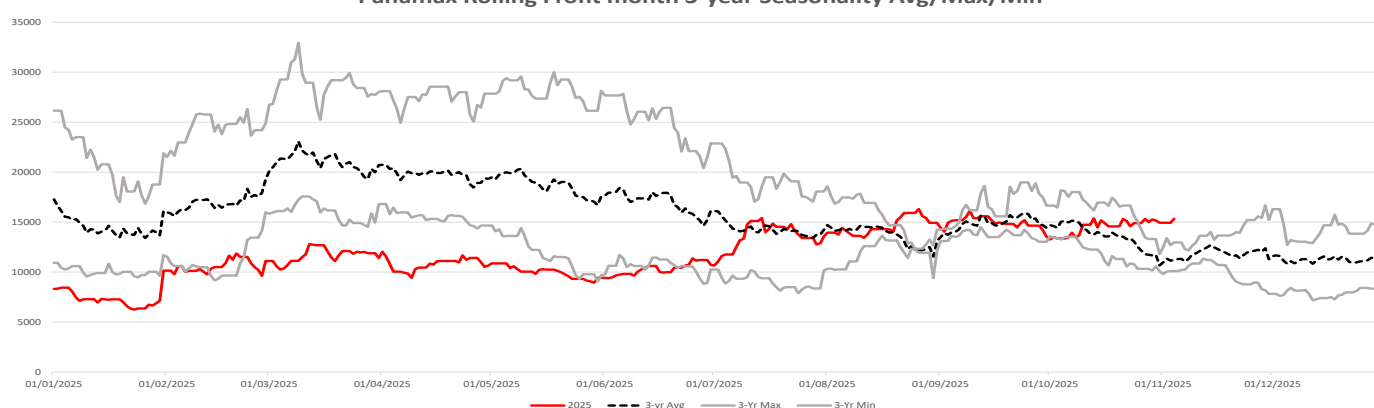
	Support	Resistance	Current Price	Bull	Bear
S1	14,054	R1	15,505	RSI above 50	
S2	13,664	R2	16,100		
S3	13,000	R3	16,450		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Technically bullish last week, the futures had found resistance within the rejection candle from the 13/10. Upside moves above USD 16,100 would warn that the USD 16,450 and USD 16,925 resistance levels could come under pressure. Conversely, below USD 14,054 the futures would be back in bearish territory, suggesting the corrective phase would be a more complex A, B, C pattern. We noted that market sellers should be cautious on downside moves around the USD 13,579 level, as price would be two standard deviations below the linear regression line. The technical was bullish with the longer-term wave cycle still indicating that downside moves should be countertrend; however, price was in a bit of a consolidation zone with 3 high/low swings in quick succession. If we sold 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.
- The futures sold to a low of USD 14,450; however, the move failed to hold. Price is moving higher and is now 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 have a neutral bias. Key longer-term support was unchanged at USD 11,458.
- Technically bullish, the move lower in the futures has failed to test the USD 14,054, implying there is an underlying support in the market, warning resistance levels are looking vulnerable. However, for upside continuation we will need to see the futures close above the high of the rejection candle from the 14/10 (USD 16,100). If we do, then the USD 16,450 and USD 16,925 resistance levels will become vulnerable. As highlighted last week, below USD 14,054 will warn that the corrective phase is becoming more complex A,B,C pattern.

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



Panamax Q1 26

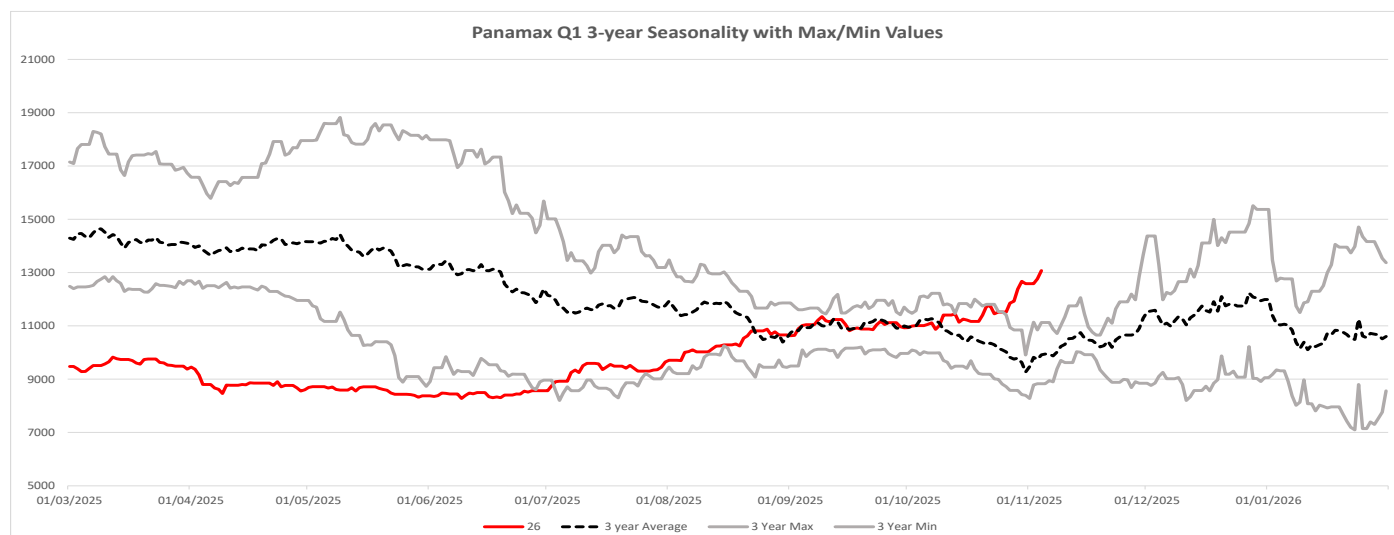


	Support	Resistance	Current Price	Bull	Bear
S1	12,202	R1	13,363	RSI above 50	Stochastic overbought
S2	11,925	R2	14,075		
S3	11,549	R3	14,972		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that we had light momentum support. The move above the USD 10,850 fractal high on the 21/10 meant that the futures were in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. However, we noted that there looked 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 would start to decrease. A cautious bull, the divergence warned that the futures were starting to look vulnerable to a technical pullback.
- The futures have continued to see good bid support resulting in price trading to a high of USD 13,100. we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,557 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RS implies that momentum is supported; however, we remain in divergence with the RSI on the daily timeframe. We noted on the previous report that downside moves should be considered as countertrend, as there looked to be a larger cycle in play. The strong upside move has resulted in a wave extension on the intraday timeframe, implying we should trade above USD 14,075 within this phase of the cycle. We highlight this as it implies that the divergence has a higher chance of failing. Key support is at USD 11,557, below this level the probability of the futures trading to a new high will start to decrease.



Panamax Cal 26



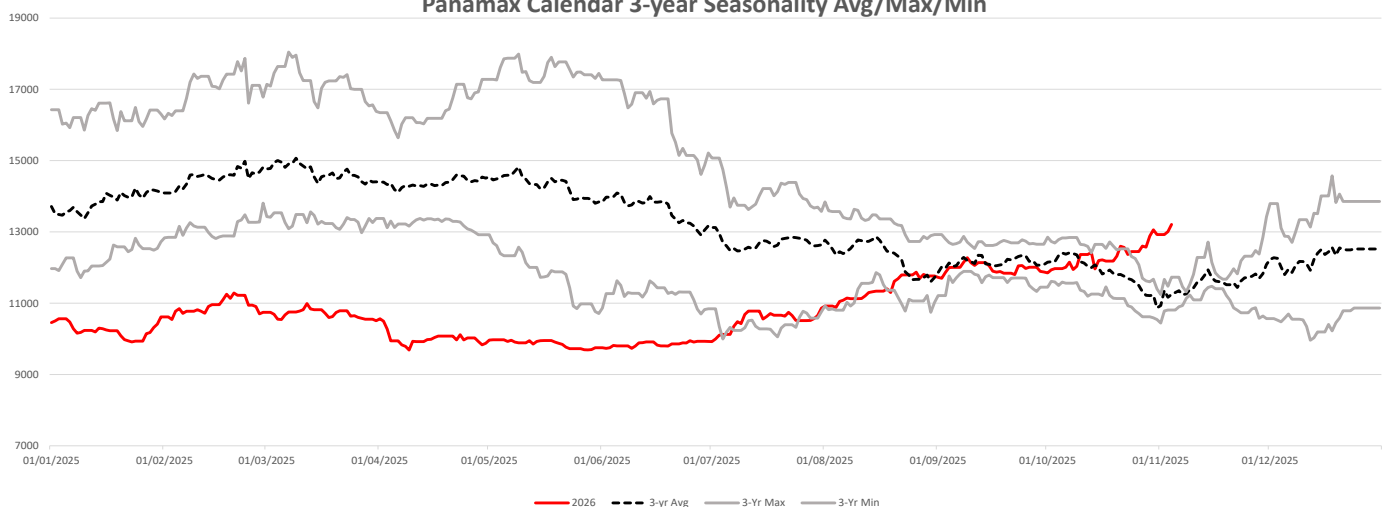
Support		Resistance		Current Price	Bull	Bear
S1	12,162	R1	13,447	13,225	RSI above 50	Stochastic overbought
S2	11,834	R2	13,943			
S3	11,389	R3	14,537			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Unchanged on the technical last week, our Elliott wave analysis suggests that we have a potential upside target at USD 13,477. However, as highlighted previously, upside moves above USD 12,700 would create a negative divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown, which would need to be monitored. We remained cautious on upside breakouts.
- The futures continue to move higher with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,389 will support a bull argument, below this level the technical will have a neutral bias. however, corrective moves that hold at or above USD 10,803 will warn that there is a larger bullish Elliott wave cycle in play.
- Technically bullish, like the Q1 contract the upside move has resulted in a lower timeframe bullish Elliott wave extension, meaning downside moves should be considered as countertrend, making USD 11,389 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The futures re in divergence; however, the DMI is bullish and the ADX is rising and at 29, this also suggests that support levels should hold if tested.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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