



Panamax Technical Report

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Index

Technically bearish with a neutral bias, the index has held above the USD 14,376 level, indicating that there is an underlying support in the market, warning the USD 15,983 and USD 16,720 fractal resistance levels could come under pressure. Above USD 16,720 the RSI will be divergent with price; not a sell signal, it is a warning we could see a momentum slowdown, which will need to be monitored. Likewise, a close below the weekly pivot level (USD 15,028) will imply sell side pressure is increasing.

Dec 25

Technically bullish, the MA on the RSI implies that we have light momentum support. Price is rolling over to the buy side but still needs to produce a close above the USD 16,100 level; if we do, then the USD 16,450 and USD 16,925 resistance levels become vulnerable. As highlighted previously, below USD 14,054 would warn that the corrective phase was becoming more complex A,B,C pattern.

Q1 26

Technically bullish, the futures continue to move higher due to the lower timeframe Elliott wave extension, meaning we continue to target USD 14,075 as a minimum level for this phase of the cycle. The futures are trading three standard deviations above the linear regression line, which has the potential to act as a resistance (USD 13,664); however, downside moves should be considered as countertrend on the lower and higher timeframe Elliott wave cycles at this point. Bullish.

Cal 26

Technically bullish, lower and higher timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 11,534 the key near-term support to follow. Below this level the probability of the futures trading to a new high within this phase of the cycle will start to decrease. The DMI remains bullish with the ADX at 42 supporting our Elliott wave analysis, as it suggests support levels should hold if tested.

Panamax Index



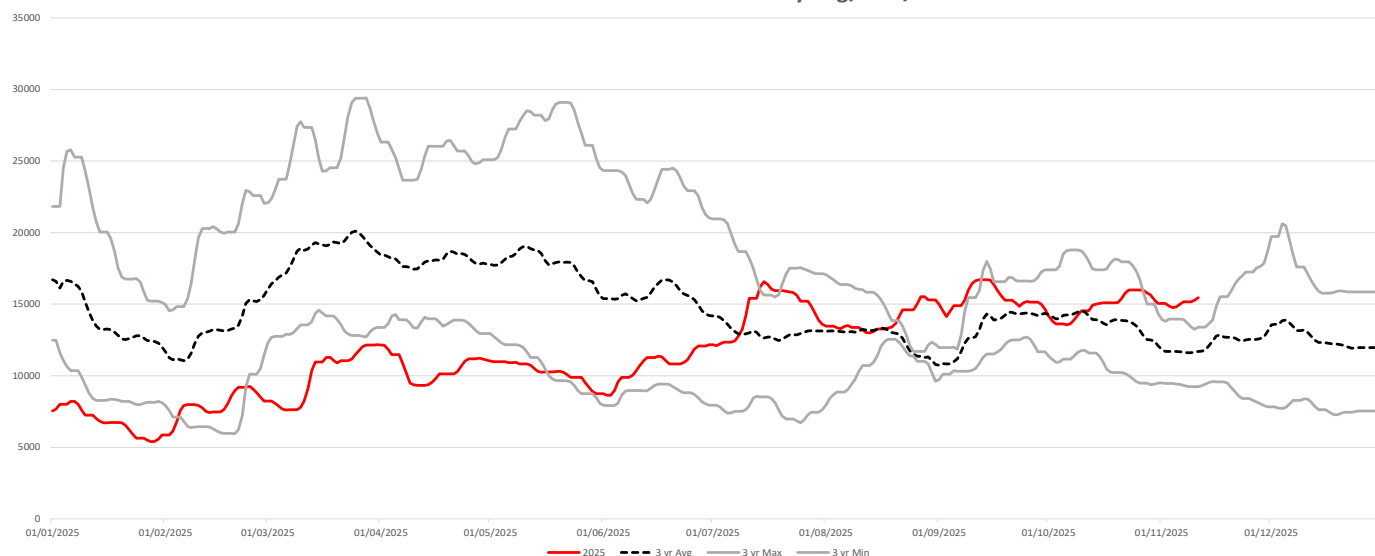
Support		Resistance		Current Price	Bull	Bear
S1	14,376	R1	16,018	15,449	RSI above 50	
S2	12,813	R2	16,720			
S3	11,381	R3	17,539			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (55)
- Stochastic is below
- Technically bearish with a neutral bias last week, the MA on the RSI implied that we had light momentum weakness. Price was below the weekly pivot level (USD 15,354), warning the USD 14,376 Fibonacci support was vulnerable; however, we were seeing sell side pressure slow (based on Price). If support held, it would warn that the USD 15,983 and USD 16,720 fractal resistance levels could be tested and broken.
- The index held above the USD 14,376 support last week resulting in price moving higher. 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 15,082 will mean it is aligned to the sell 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 index has held above the USD 14,376 level, indicating that there is an underlying support in the market, warning the USD 15,983 and USD 16,720 fractal resistance levels could come under pressure. Above USD 16,720 the RSI will be divergent with price; not a sell signal, it is a warning we could see a momentum slowdown, which will need to be monitored. Likewise, a close below the weekly pivot level (USD 15,028) will imply sell side pressure is increasing.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Dec 25 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	14,054	R1	16,100	15,950	RSI above 50	Stochastic overbought
S2	13,824	R2	16,450			
S3	13,000	R3	16,925			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week, 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 would warn that the corrective phase was becoming more complex A,B,C pattern.
- The futures continue to see light bid support but are yet to produce a close above the USD 16,100 level. 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 have a neutral bias. Key longer-term support was unchanged at USD 11,458.
- Technically bullish, the MA on the RSI implies that we have light momentum support. Price is rolling over to the buy side but still needs to produce a close above the USD 16,100 level; if we do, then the USD 16,450 and USD 16,925 resistance levels become vulnerable. As highlighted previously, below USD 14,054 would warn that the corrective phase was becoming more complex A,B,C pattern.

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



Panamax Q1 26

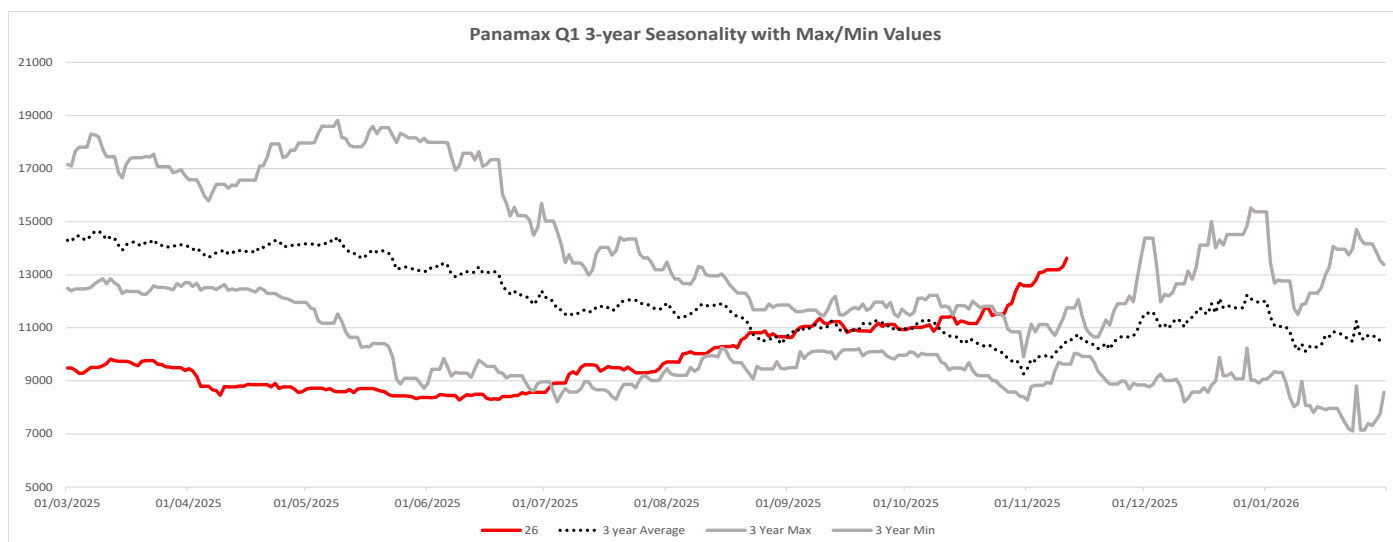


Support	Resistance	Current Price	Bull	Bear
S1	12,573	R1	14,075	
S2	12,225	R2	14,972	
S3	11,753	R3,	15,737	
		13,625	RSI above 50	Stochastic overbought

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 RS implied that momentum was supported; however, we remained in divergence with the RSI on the daily timeframe. We had noted previously that downside moves should be considered as countertrend, as there looked to be a larger cycle in play. The strong upside move had resulted in an Elliott wave extension on the intraday timeframe, implying we should trade above USD 14,075 within this phase of the cycle. We highlighted this as it implied that the divergence had a higher chance of failing. Key support was at USD 11,557, below this level the probability of the futures trading to a new high would start to decrease.
- The futures have continued to move higher but are yet to trade above the USD 14,075 level. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,753 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures continue to move higher due to the lower timeframe Elliott wave extension, meaning we continue to target USD 14,075 as a minimum level for this phase of the cycle. The futures are trading three standard deviations above the linear regression line, which has the potential to act as a resistance (USD 13,664); however, downside moves should be considered as countertrend on the lower and higher timeframe Elliott wave cycles at this point. Bullish.



Panamax Cal 26



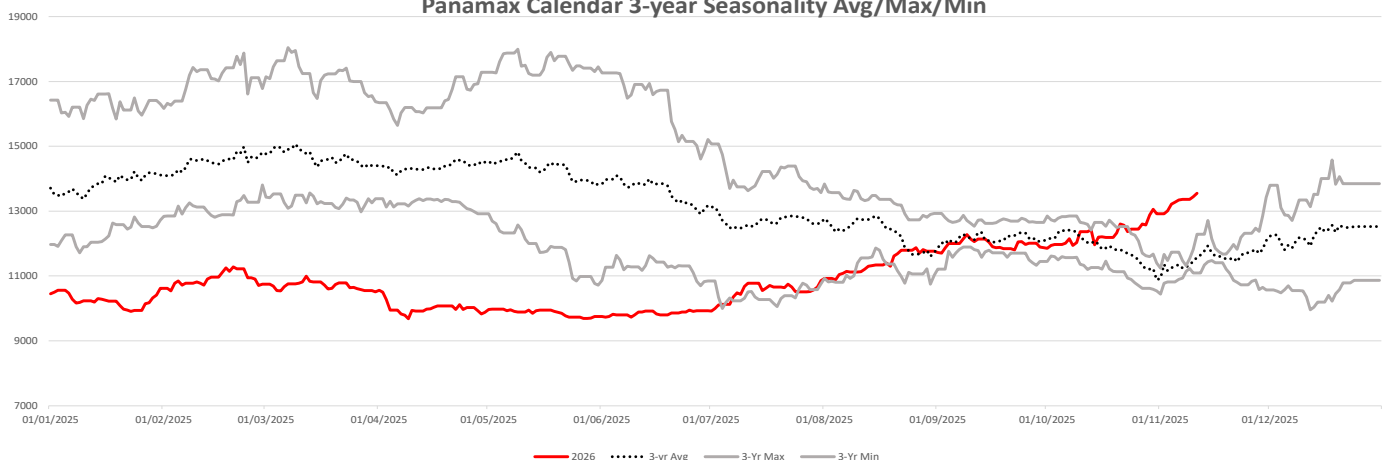
	Support	Resistance	Current Price	Bull	Bear
S1	12,425	R1	13,943	RSI above 50	Stochastic overbought
S2	12,047	R2	14,537		
S3	11,534	R3	15,286		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bullish last week, like the Q1 contract the upside move had 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 would start to decrease. The futures were in divergence; however, the DMI was bullish and the ADX was rising and at 29, this also suggested that support levels should hold if tested.
- 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 11,534 will support a bull argument, below this level the technical will have a neutral bias. however, corrective moves that hold at or above USD 10,948 will warn that there is a larger bullish Elliott wave cycle in play.
- Technically bullish, lower and higher timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 11,534 the key near-term support to follow. Below this level the probability of the futures trading to a new high within this phase of the cycle will start to decrease. The DMI remains bullish with the ADX at 42 supporting our Elliott wave analysis, as it suggests support levels should hold if tested.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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