



# Panamax Technical Report

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## Index

Technically bearish with a neutral bias, the MA on the RSI implies that momentum is weak at this point. The failure to trade to a new high has resulted in price trading below the USD 15,754 fractal support, indicating the 3 wave pattern higher that started from a low of USD 13,550 was part of a bearish correction, warning the USD 14,477 and USD 13,550 fractal support levels could be tested and broken. The fractal break means we are now cautious on upside moves. In theory, the index needs to trade below USD 15,477 to be considered as bearish; however, the move below USD 15,754 would suggest the technical is probably already bearish, as the move higher cannot have been bullish impulse.

## Jan 26

Technically bearish due to the move below the USD 13,600 fractal support, the MA on the RSI implies that momentum is weak. Elliott wave analysis based on the corrective phase suggests that upside moves should be considered as countertrend, making USD 14,115 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. USD 12,320 is three standard deviations below the linear regression line, warning we are looking overextended to the downside at these levels, leaving price vulnerable to an intraday move higher.

## Q1 26

The move below the USD 13,200 fractal support means that the futures are bearish based on price; countering this, the Elliott wave cycle remains bullish (but corrective) above USD 12,101. Below this level the probability of the futures trading to a new high will start to decrease, increasing the probability of cycle failure. The MA on the RSI implies momentum is weak at this point; however, we have the 60-period EMA at USD 12,537, whilst USD 12,323 is three standard deviations below the linear regression line, suggesting price is overextended to the downside in the near-term. We also note that the 1-hour RSI is in divergence with the RSI, warning sell side momentum could slow. We are cautious on downside moves at these levels, but consider upside moves as countertrend, as our wave analysis based on the correction suggest that we are currently on a corrective wave A, of an A, B, C pattern.

## Cal 26

The downside moves below the USD 13,325 fractal support means that the futures are bearish based on price; however, the Elliott wave cycle remains bullish above USD 11,687 and neutral below. The MA on the RSI implies that momentum is weak, whilst we look to have a bearish flag in play, suggesting we could trade as low as USD 12,375 in the near-term. Based on momentum and the flag projection, there looks to be further downside within this corrective phase at this point.

# Panamax Index



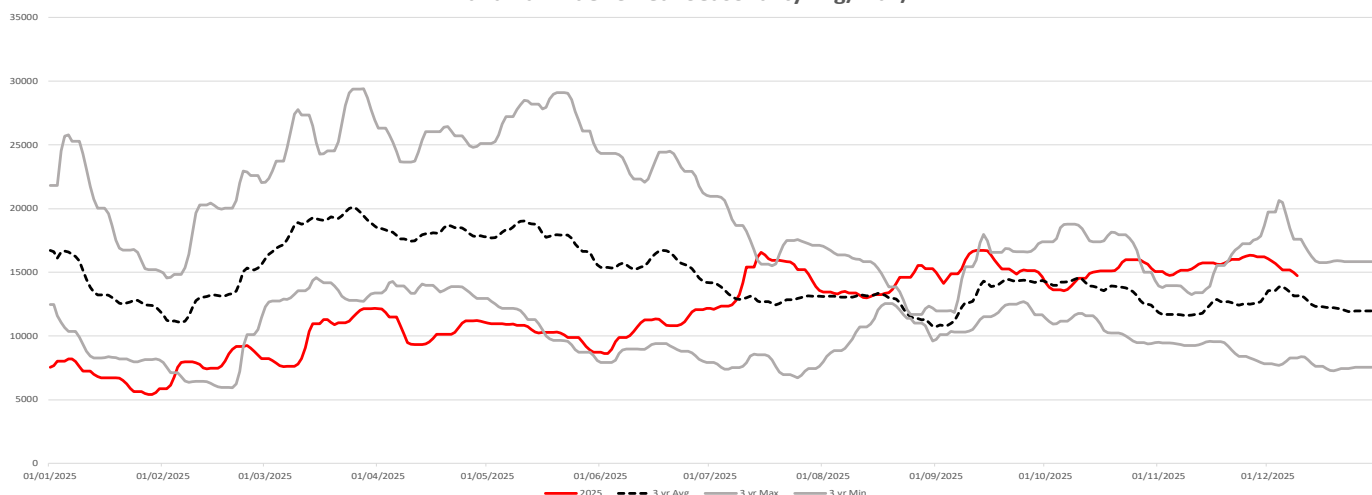
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,742	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- We remained bearish with a neutral bias two weeks ago, the MA on the RSI implied that we had momentum support, whilst price was above the weekly pivot level (USD 15,879). This warned that the USD 16,720 fractal high could be tested and broken. However, above USD 16,720 the RSI would become divergent with price, warning buy-side momentum could slow. Momentum indicated that resistance was vulnerable in the very near-term, the technical implied caution on higher moves, as the divergence suggested that we could struggle to hold.
- The index failed to trade above the USD 16,720 due to the divergence, resulting in price selling lower. We are below the 34-55 period averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,348 will mean it is aligned to the buy-side. Downside moves that hold at or above USD 14,477 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 that momentum is weak at this point. The failure to trade to a new high has resulted in price trading below the USD 15,754 fractal support, indicating the 3 wave pattern higher that started from a low of USD 13,550 was part of a bearish correction, warning the USD 14,477 and USD 13,550 fractal support levels could be tested and broken. The fractal break means we are now cautious on upside moves. In theory, the index needs to trade below USD 15,477 to be considered as bearish; however, the move below USD 15,754 would suggest the technical is probably already bearish, as the move higher cannot have been bullish impulse.

## Panamax Index 3-Year Seasonality Avg/max/Min



## Panamax Jan 26 (1 Month forward)



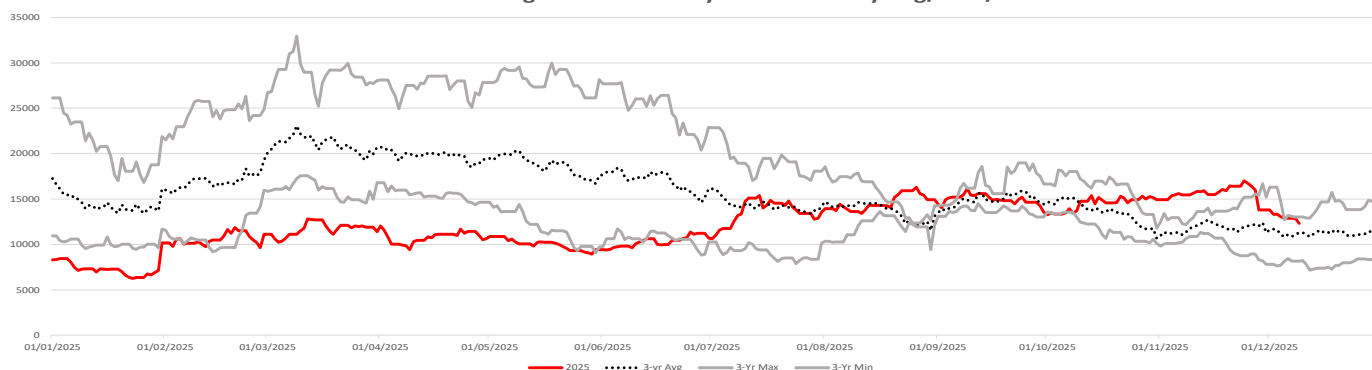
	Support		Resistance	Current Price	Bull	Bear
S1	12,320	R1	13,350	12,325	Stochastic oversold	RSI below 50
S2	11,866	R2	13,675			
S3	11,000	R3	14,115			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. The new high meant that price was in divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Lower timeframe Elliott wave analysis did suggest that intraday downside moves had the potential to be countertrend in the near-term, making USD 15,879 the key support to follow. If broken then the probability of the futures trading to a new high would start to decrease, warning this phase of the bull cycle will have completed. Market bulls should be cautious on a close below the linear regression line (USD 16,618), as it warned that the USD 15,879 support could come under pressure. We noted that we looked to be in the later stages of this bull phase, meaning we were cautious on higher moves at those levels, as they could struggle to hold.
- The futures sold lower on the negative divergence, resulting in price trading below the USD 15,879 support. We have now rolled over to the Jan 26 contract.
- Upside moves that fail at or below USD 14,115 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish due to the move below the USD 13,600 fractal support, the MA on the RSI implies that momentum is weak. Elliott wave analysis based on the corrective phase suggests that upside moves should be considered as countertrend, making USD 14,115 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. USD 12,320 is three standard deviations below the linear regression line, warning we are looking overextended to the downside at these levels, leaving price vulnerable to an intraday move higher.

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



# Panamax Q1 26

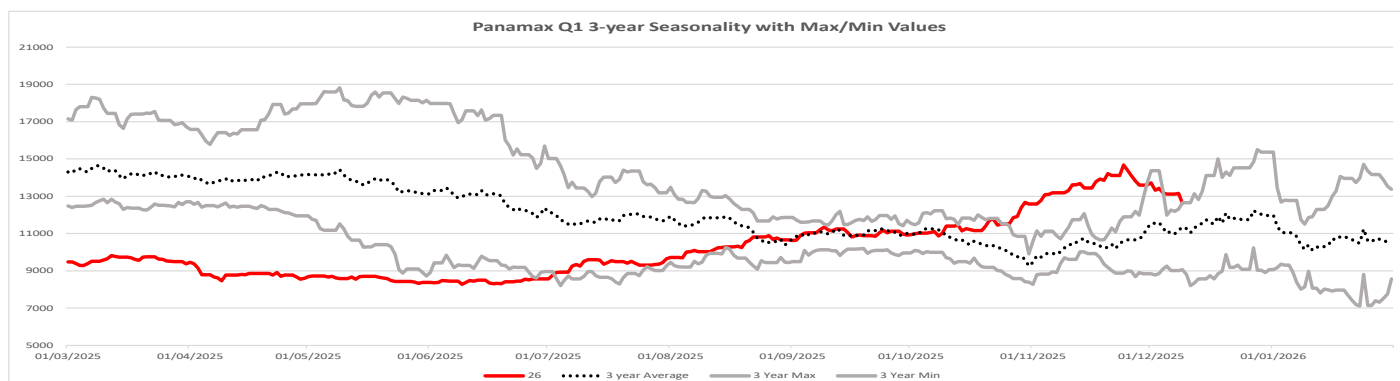


Support	Resistance	Current Price	Bull	Bear
S1	R1	12,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bullish on the last report, the RSI was in divergence having rejected resistance three times. We also noted that USD 14,742 was two standard deviations above the linear regression line, suggesting price was over extended to the upside. Elliott wave analysis did suggest that downside moves should be considered as countertrend, making USD 12,101 the key support to follow, if broken, the probability of the futures trading to a new high would start to decrease. The caveat was that Dec was a short month, meaning the quarter is not far off from pricing in, which would effect the wave analysis, as the cycle would organically end. We were cautious on upside moves at those levels, as price was vulnerable to a correction.
- The futures entered a corrective phase on the divergences highlighted, we are below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 12,101 will support a longer-term bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 14,011 will leave the futures vulnerable to further tests to the downside.
- The move below the USD 13,200 fractal support means that the futures are bearish based on price; countering this, the Elliott wave cycle remains bullish (but corrective) above USD 12,101. Below this level the probability of the futures trading to a new high will start to decrease, increasing the probability of cycle failure. The MA on the RSI implies momentum is weak at this point; however, we have the 60-period EMA at USD 12,537, whilst USD 12,323 is three standard deviations below the linear regression line, suggesting price is overextended to the downside in the near-term. We also note that the 1-hour RSI is in divergence with the RSI, warning sell side momentum could slow. We are cautious on downside moves at these levels, but consider upside moves as countertrend, as our wave analysis based on the correction suggest that we are currently on a corrective wave A, of an A, B, C pattern.



# Panamax Cal 26



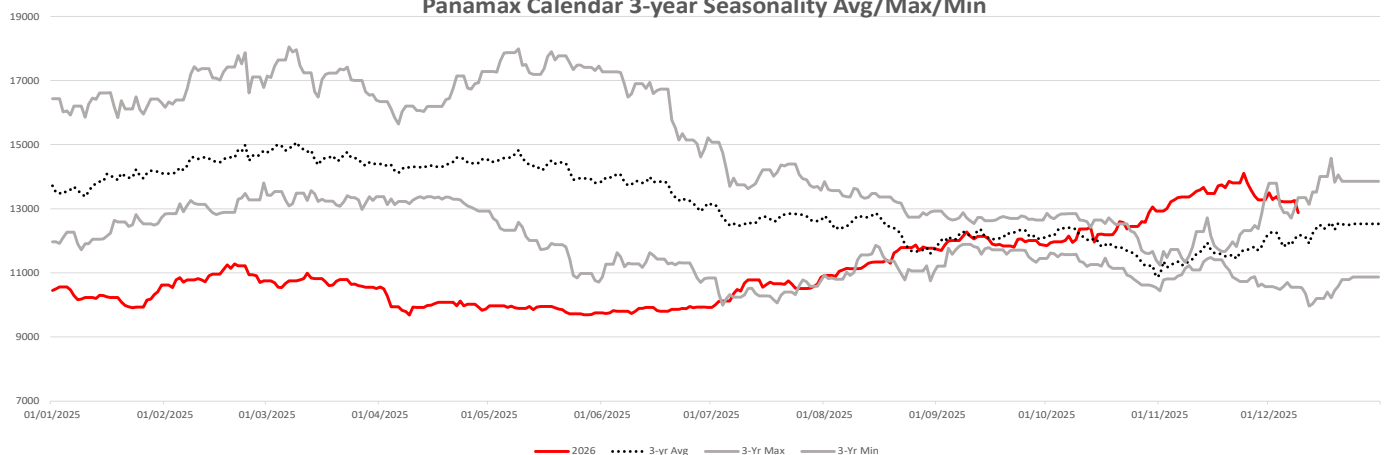
Support		Resistance		Current Price	Bull	Bear
S1	12,703	R1	13,675	12,850	Stochastic oversold	RSI below 50
S2	12,375	R2	14,100			
S3	12,272	R3	14,537			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bullish on the last report, we continued to see a minor divergence in play, warning the futures were vulnerable to a move lower. However, as noted previously, our Elliott wave analysis suggested that downside moves should be considered as counter-trend. previously we noted that a move below the USD 13,325 level would warn that price was entering a corrective phase. With the futures still in divergence, we continued to be cautious on upside moves at those levels.
- The futures sold below the USD 13,325 fractal support, meaning price is in a corrective phase. We are below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 11,687 will support a bull argument, below this level the technical will have a neutral bias. however, corrective moves that hold at or above USD 11,092 will warn that there is a larger bullish Elliott wave cycle in play.
- The downside moves below the USD 13,325 fractal support means that the futures are bearish based on price; however, the Elliott wave cycle remains bullish above USD 11,687 and neutral below. The MA on the RSI implies that momentum is weak, whilst we look to have a bearish flag in play, suggesting we could trade as low as USD 12,375 in the near-term. Based on momentum and the flag projection, there looks to be further downside within this corrective phase at this point.

## Panamax Calendar 3-year Seasonality Avg/Max/Min



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