



Panamax Technical Report

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Index

Technical outlook: Positive reversal pattern in play

Unchanged on the technical this week. We have rejected the USD 21,030 resistance with price now approaching the USD 19,434 support. Corrections that hold at or above 18,025 will support a longer-term bull argument; below this level the probability of price trading to a new high will begin to decrease. However, we mark USD 17,617 as a key level on the technical, as while above this level the positive reversal pattern remains in play. Near-term price action continues to weaken in what looks to be a broader bullish trend.

July 26

Technical outlook: Supported

Having sold to a low of USD 20,550 the futures produced a Doji cross (indecision) followed by a move higher, indicating support in the market. Yesterday's candle threatened but failed to close below the low of the last bull candle; although lower today, we are seeing light bid support. A close below USD 20,550 will signal sell side pressure is increasing, warning support levels could be tested and broken. While above USD 20,550 we have a note of caution on lower moves.

Q3 26

Technical outlook: Downside moves considered as countertrend

Elliott waver analysis continues to suggest that downside moves should be considered as countertrend. Price is holding above the 21-period EMA but failing to find bullish traction, resulting in consolidation. The RSI moving average has started to flatten but the RSI is below 60 at this point. If the RSI starts moving above its average, and the 60 level, it will signal an increase in momentum pressure, warning resistance levels could be tested.

Cal 27

Technical outlook: Divergent above USD 15,700

Unchanged on the technical again this week, we remain bullish with downside moves considered as countertrend. However, upside moves above USD 15,700 will be in 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.

Panamax Index

■ BPI82TCA Index - Last Price 19846.00
 ■ Moving Average(Simple,200,0) 16626.59
 ■ Moving Average(Simple,55,0) 18700.76
 ■ EMAVG (34) 19883.61

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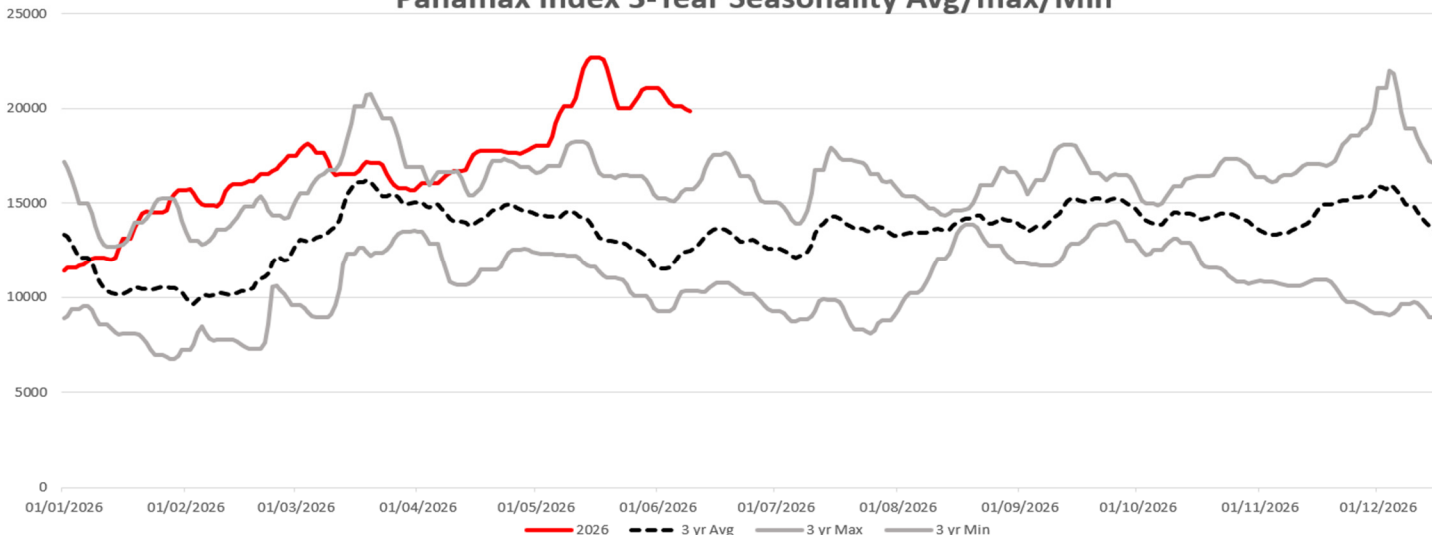
	Support	Resistance	Current Price	Bull	Bear
S1	19,434	R1	21,030	RSI above 50	
S2	18,048	R2	21,777		
S3	18,025	R3	22,691		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Technical outlook previously: Positive reversal pattern in play
- The futures looked to be in the process of rejecting the USD 21,030 resistance last week. We noted that if we did, then we had potential areas of interest (support) at USD 19,434 and USD 18,408. Corrections that hold at or above 18,025 would support a longer-term bull argument; below this level the probability of price trading to a new high would begin to decrease. However, we marked USD 17,617 as a key level on the technical, as while above this level the positive reversal pattern remained in play. Near-term price action was weakening in what looks to be a broader bullish trend.
- The index has sold lower having rejected the USD 21,030 resistance. We remain above all key moving averages with the RSI near neutral at 51.
- Downside moves that hold at or above USD 18,025 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Positive reversal pattern in play
- Unchanged on the technical this week. We have rejected the USD 21,030 resistance with price now approaching the USD 19,434 support. Corrections that hold at or above 18,025 will support a longer-term bull argument; below this level the probability of price trading to a new high will begin to decrease. However, we mark USD 17,617 as a key level on the technical, as while above this level the positive reversal pattern remains in play. Near-term price action continues to weaken in what looks to be a broader bullish trend.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 26 (1 Month forward)



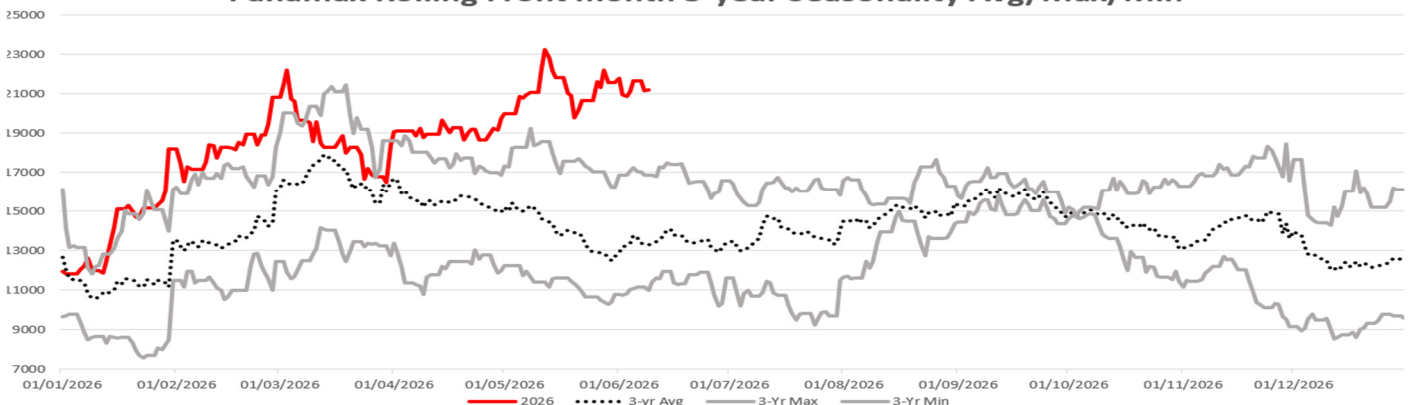
	Support	Resistance	Current Price	Bull	Bear
S1	20,683	R1	22,131	RSI above 50	
S2	19,716	R2	23,525		
S3	18,500	R3	23,889		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is above 50 (53)
- Stochastic above 50
- Technical outlook previously: Sell side pressure increasing
- The upside moves above the USD 22,131 resistance last week indicated that price had re-entered bullish territory. However, although resistance was breached, the futures were struggling to reclaim the level having seen an increase in sell side pressure. The RSI moving average warned of momentum weakness, making USD 20,334 the key support to follow on the technical. Throwbacks that hold at or above USD 20,334 would imply that there is an underlying support in the market. The upside rejection and momentum weakness warn that support levels could come under pressure in the near-term. Market bulls would want to see the USD 20,334 level hold.
- The futures sold to a low of USD 20,550 before finding light bid support. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 20,334 will support a near term bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Supported
- Having sold to a low of USD 20,550 the futures produced a Doji cross (indecision) followed by a move higher, indicating support in the market. Yesterdays candle threatened but failed to close below the low of the last bull candle; although lower today, we are seeing light bid support. A close below USD 20,550 will signal sell side pressure is increasing, warning support levels could be tested and broken. While above USD 20,550 we have a note of caution on lower moves.

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



Panamax Q3 26



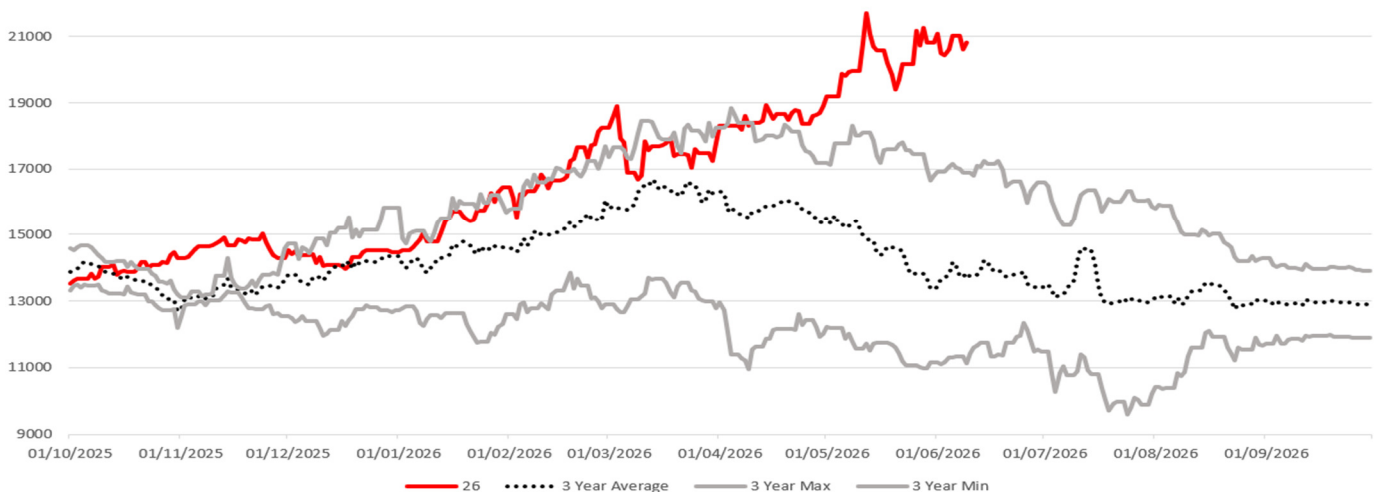
	Support	Resistance	Current Price	Bull	Bear
S1	19,821	R1	21,625	RSI above 50	Stochastic overbought
S2	19,414	R2	21,975		
S3	19,315	R3,	23,041		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- Near-term price action was starting to weaken last week, this was supported by the RSI moving average that was sloping lower. However, due to the futures re-entering bullish territory previously, we had a note of caution on throwbacks while above the 19,315 support. Below USD 19,315 sellers would target the 100% projection level at USD 18,891. Momentum and price were starting to weaken; however, the broader trend based on higher timeframe Elliott wave analysis was still considered as bullish.
- The futures sold to a low of USD 20,200 before entering a consolidation phase. We are above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 19,315 will support a bull argument, below this level the technical will have a neutral bias. Note: the support remains in play due to the move above USD 20,797.
- Technical outlook: Downside moves considered as countertrend
- Elliott waver analysis continues to suggest that downside moves should be considered as countertrend. Price is holding above the 21 -period EMA but failing to find bullish traction, resulting in consolidation. The RSI moving average has started to flatten but the RSI is below 60 at this point. If the RSI starts moving above its average, and the 60 level, it will signal an increase in momentum pressure, warning resistance levels could be tested.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 27



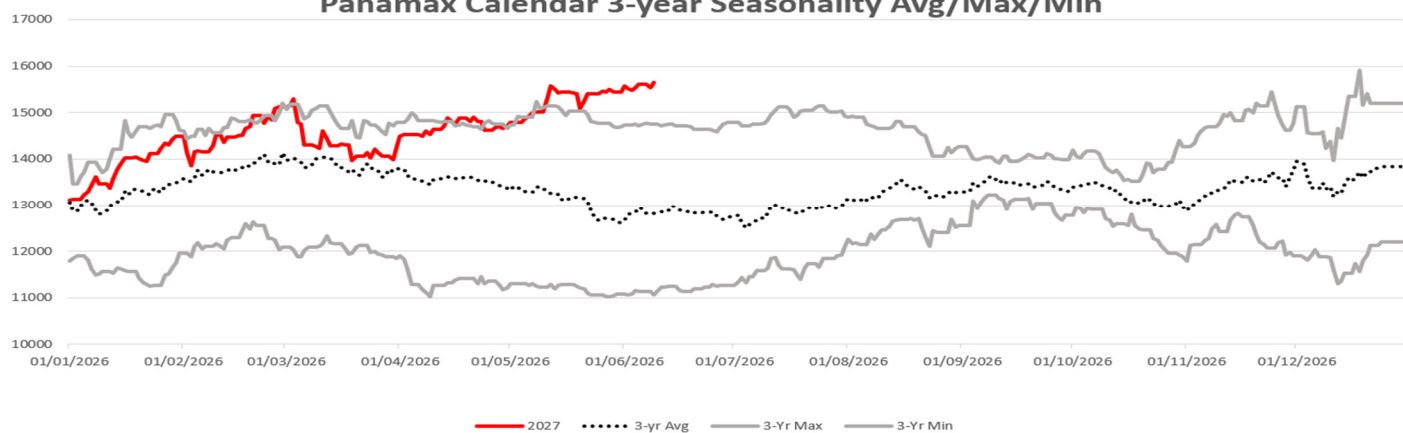
	Support	Resistance	Current Price	Bull	Bear
S1	14,977	R1	15,727	RSI above 50	Stochastic overbought
S2	14,762	R2	16,239		
S3	14,470	R3	16,884		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Technical outlook previously: Divergent above USD 15,700
- Unchanged on the technical last week, we remained bullish with downside moves considered as countertrend. However, upside moves above USD 15,700 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.
- The futures remain supported having seen a small move higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,470 will support a near-term bull argument, below this level the technical will have a neutral bias
- Technical outlook: Divergent above USD 15,700
- Unchanged on the technical again this week, we remain bullish with downside moves considered as countertrend. However, upside moves above USD 15,700 will be in 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.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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