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Technical outlook: Neutral

The move below the USD 19,919 support has taken the near-term technical into neutral territory, as the probability of the index trading at a new high has now started to decrease. We have bearish momentum confirmation supported by the RSI moving below the 30 level, signaling that the technical condition is weakening, warning that the USD 19,501 and USD 18,790 support level could be tested. USD 18,025 is now the key support to follow, as a move below this level would suggest that the broader trend is starting to weaken. Market sellers should act with caution on a close back above the weekly pivot level at USD 21,180, as it would suggest that sell side pressure was increasing.

Nov 26

Technical outlook: Caution on downside moves

We now have a 3-wave pattern lower, marked A, B, C; the third wave consists of 5 internal waves, while the intraday RSI is once again in divergence. The A, B, C pattern is warning that the corrective phase is potentially exhausting. A move above the USD 19,800 fractal resistance that is followed by a close and hold above the 200-period MA would signal an increase in buy-side pressure. There are warning signs that this corrective phase could be nearing completion, meaning we are becoming cautious on lower moves.

Q1 27

Technical outlook: Supported

A bullish support candle is now accompanied by a buy a bullish engulfing candle (note: the bullish engulfing candle is still open, as we are yet to close the session), implying bid support has entered the market. There is a lack of clarity on the intraday cycle, meaning focus should be on the USD 17,329 resistance, if rejected, then it would suggest that there is possibly another wave lower within this phase of the cycle. Conversely, if we trade above the USD 17,329 level, but fail at or below the USD 17,861, then it would suggest we are looking at a more complex correction. With the bullish support candle, and potentially a bullish engulfing candle, we are cautious on lower moves, as recent price action is warning that resistance levels are becoming vulnerable.

Cal 27

Technical outlook: Supported

The futures have moved higher due to a downside rejection candle, implying there is underlying support in the market. The RSI is now testing trend resistance, a close and hold above the resistance line would warn of increasing momentum support, as it is also in the process of reclaiming the 40 level. In this scenario the USD 17,387 resistance, and potentially the USD 18,047 level would become vulnerable. We identify USD 18,047 as the key resistance to follow, as upside moves that fail at or below this level would warn of a more complex corrective phase. Caution is warranted if the RSI fails to break trend resistance, as the momentum failure would leave support levels vulnerable.

Panamax index



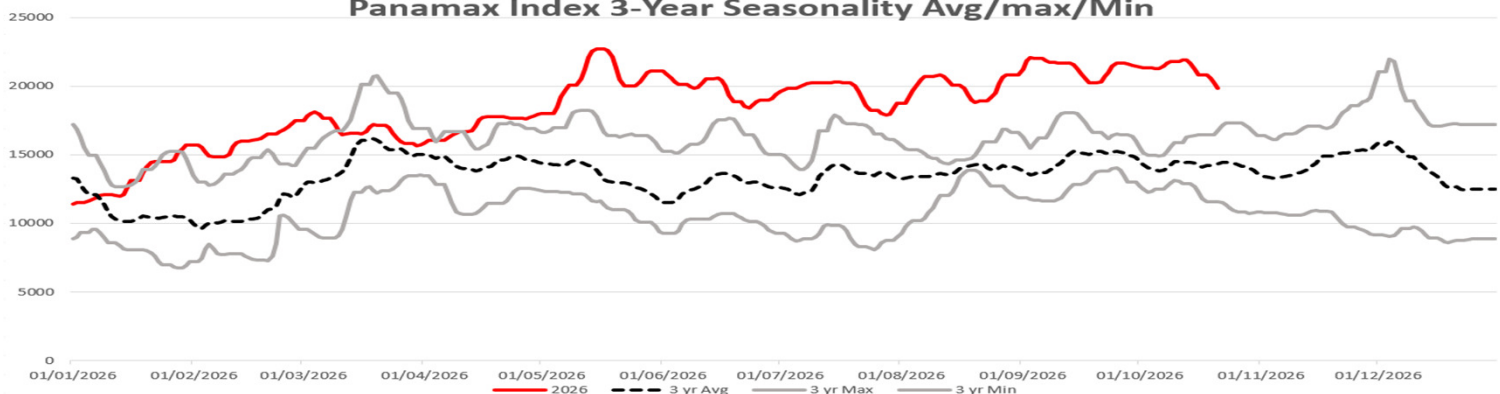
Support		Resistance		Current price	Bull	Bear
S1	19,501	R1	20,644	19,836	Stochastic oversold	RSI below 50
S2	18,790	R2	21,888			
S3	18,025	R3	22,691			

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the 34–55 period EMAs (Exponential Moving Averages).
- RSI is below 50 (29).
- Stochastic is overbought.
- Technical outlook previously: Supported
- The RSI was above 60 while price was above the weekly pivot level at USD 21,633 last week, indicating that price remains supported at that point. However, the index is USD 2 lower, warning that we could be at a turning point. If we closed below the weekly pivot level at USD 21,633, it would suggest that sell-side pressure was increasing, while an RSI move below 60 would warn that buy-side momentum is starting to slow. Market buyers should act with caution on a close and hold below the trend support line at USD 20,295, as this would leave the USD 19,919 support level vulnerable. Supported: Price needed to hold above the weekly pivot level.
- With price on the turn last week the RSI close back below 60, resulting in price close below the weekly pivot level and the trend support line. Price is below all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 18,025 will support a longer-term bullish argument.
- Technical outlook: Neutral
- The move below the USD 19,919 support has taken the near-term technical into neutral territory, as the probability of the index trading at a new high has now started to decrease. We have bearish momentum confirmation supported by the RSI moving below the 30 level, signaling that the technical condition is weakening, warning that the USD 19,501 and USD 18,790 support level could be tested. USD 18,025 is now the key support to follow, as a move below this level would suggest that the broader trend is starting to weaken. Market sellers should act with caution on a close back above the weekly pivot level at USD 21,180, as it would suggest that sell side pressure was increasing.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax Nov 26

FIS



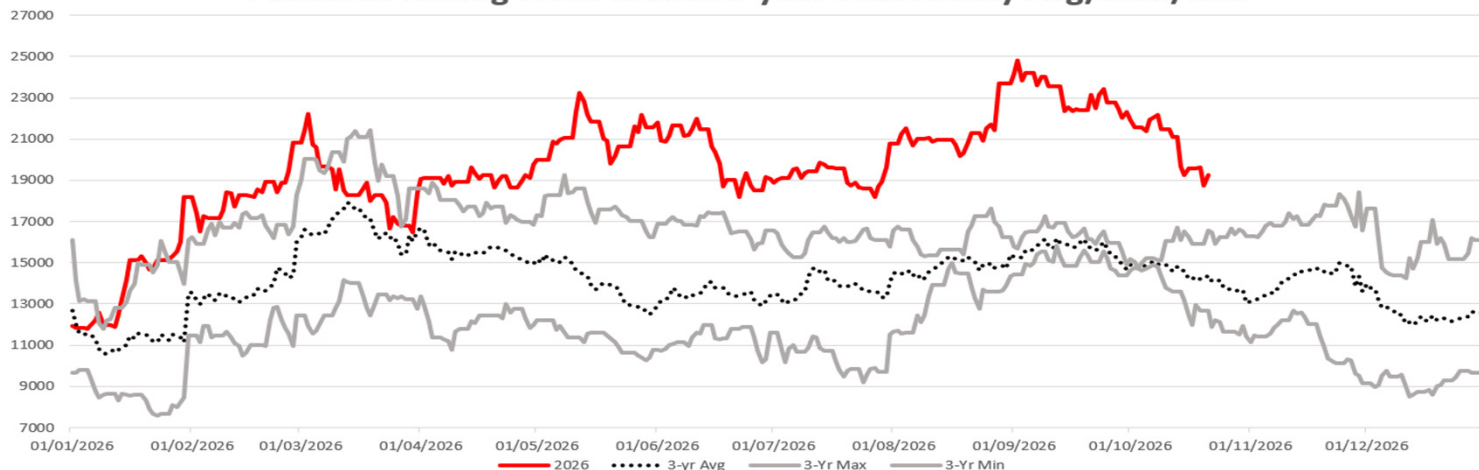
Support	Resistance	Current price	Bull	Bear
S1	R1	19,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the 8–21 period EMAs (Exponential Moving Averages).
- RSI is below 50 (35).
- Stochastic is oversold.
- Technical outlook previously: Neutral
- The failure to hold above the 50-period SMA last week had resulted in price trading lower. The RSI was at 39.2. In theory, if we held below 40, then the 200-period MA at USD 19,478 could come under pressure. The caveat was that the intraday 4-hour RSI was divergent, warning that sell-side momentum could slow down. If the intraday RSI made a new low and the daily RSI moved and held below 40, it would signal that sell-side pressure was increasing. While the intraday divergence remained in play, we had a neutral bias, as it conflicted with the daily rejection.
- The futures sold lower resulting in the daily RSI moving below 40 while the intraday RSI made new lows, with sell side pressure increasing the futures have traded below the 200-period MA at USD 20,831.
- Upside moves that fail at or below USD 23,397 will leave price vulnerable to further tests to the downside.
- Technical outlook: Caution on downside moves
- We now have a 3-wave pattern lower, marked A, B, C; the third wave consists of 5 internal waves, while the intraday RSI is once again in divergence. The A, B, C pattern is warning that the corrective phase is potentially exhausting. A move above the USD 19,800 fractal resistance that is followed by a close and hold above the 200-period MA would signal an increase in buy-side pressure. There are warning signs that this corrective phase could be nearing completion, meaning we are becoming cautious on lower moves.

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



Panamax Q1 27



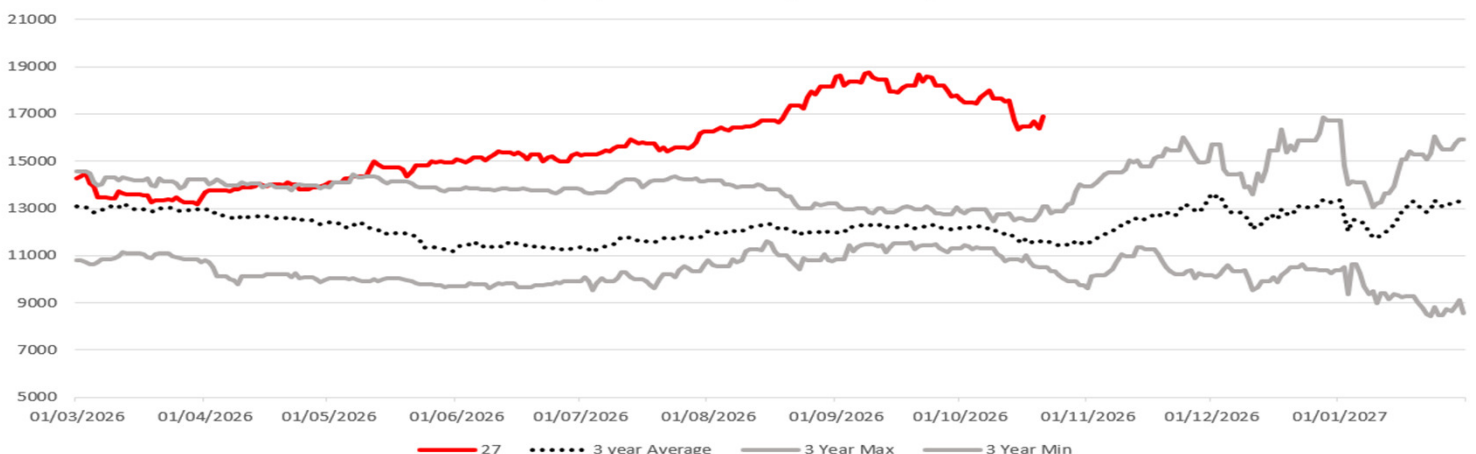
	Support		Resistance		Current price		Bull		Bear
S1	15,870	R1	16,952		16,875		Stochastic oversold		RSI below 50
S2	17,329	R2	17,329						
S3	17,861	R3	17,861						

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Technical outlook previously: Support vulnerable
- We noted last week that the upside move in the futures had breached the USD 18,050 resistance, with price failing to test the USD 18,296 level, resulting in a small move lower. We remained above the 60-period EMA at USD 17,362, with the low of the bullish support candle at USD 17,125. Due to the 5-wave pattern lower, although we had failed to test the USD 18,296 resistance, the futures would need to close below the low of the bullish support candle at USD 17,125 to signal a more complex corrective phase. Although the RSI had held above 40, it failed to hold above 50. There were warning signs of momentum weakness, suggesting that market support could be tested.
- The futures closed below the USD 17,125 level last week, resulting in price selling at a low of USD 15,775 before seeing bid support. We are above the 8-21 period EMA's with the RSI still below 50.
- Upside moves that fail at or below USD 17,896 would suggest that we could be looking at a more complex corrective phase.
- Technical outlook: Supported
- A bullish support candle is now accompanied by a buy a bullish engulfing candle (note: the bullish engulfing candle is still open, as we are yet to close the session), implying bid support has entered the market. There is a lack of clarity on the intraday cycle, meaning focus should be on the USD 17,329 resistance, if rejected, then it would suggest that there is possibly another wave lower within this phase of the cycle. Conversely, if we trade above the USD 17,329 level, but fail at or below the USD 17,861, then it would suggest we are looking at a more complex correction. With the bullish support candle, and potentially a bullish engulfing candle, we are cautious on lower moves, as recent price action is warning that resistance levels are becoming vulnerable.

Panamax Q1 3-year Seasonality with Max/Min Values



Panamax Cal 27



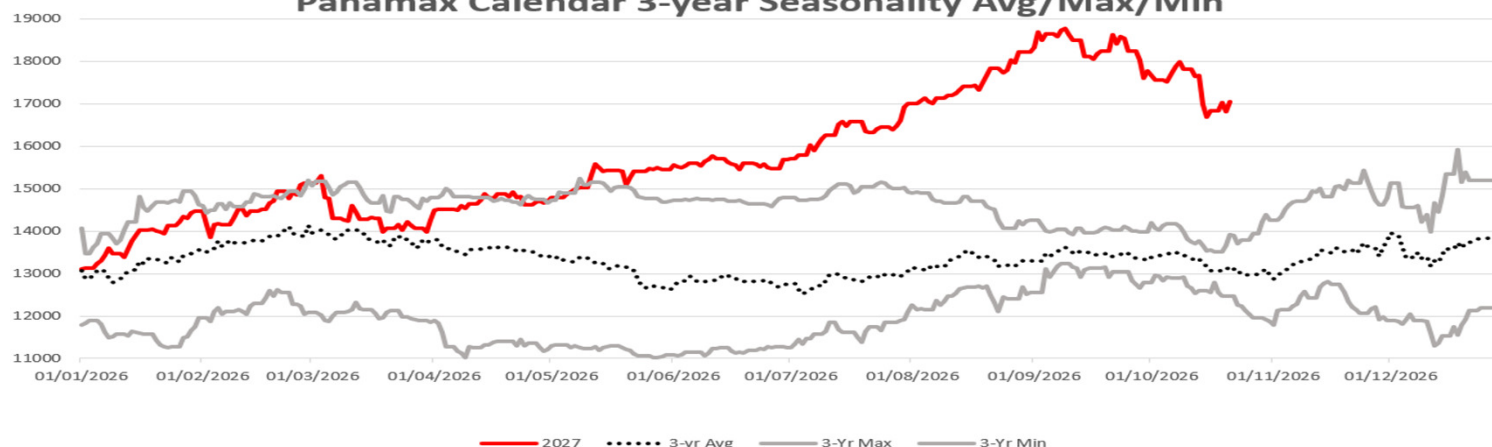
Support	Resistance	Current price	Bull	Bear
S1	R1	17,050		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the 8–21 period EMAs.
- RSI is below 50 (41).
- Stochastic is below 50.
- Technical outlook previously: Support becoming vulnerable
- We noted last week that we had rejected the Fibonacci resistance zone, resulting in price rolling over to the sell side. However, we had moved higher on a positive divergence, with the RSI reclaiming the 40 level. Price had also traded above the USD 17,825 fractal resistance. If the RSI moved back below the 40 level, it would signal momentum weakness, warning that the USD 17,400 fractal low could come under pressure. Support came from the higher high and the RSI move above 40; it is tenuous, as the RSI had failed to hold above 50, signalling momentum weakness.
- The RSI moved back below 40 resulting in price selling at a low of USD 16,150 before finding bid support. We remain below the 8–21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 18,047 would leave the futures vulnerable to further tests to the downside, suggesting the corrective phase is becoming more complex
- Technical outlook: Supported
- The futures have moved higher due to a downside rejection candle, implying there is underlying support in the market. The RSI is now testing trend resistance, a close and hold above the resistance line would warn of increasing momentum support, as it is also in the process of reclaiming the 40 level. In this scenario the USD 17,387 resistance, and potentially the USD 18,047 level would become vulnerable. We identify USD 18,047 as the key resistance to follow, as upside moves that fail at or below this level would warn of a more complex corrective phase. Caution is warranted if the RSI fails to break trend resistance, as the momentum failure would leave support levels vulnerable.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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