

FIS Panamax Technical Report

Synopsis:

Index

The index is at technical resistance and starting to turn slightly lower. Downside moves below USD 5,762 would suggest we are entering a corrective phase, and below USD 4,809 the pullback would be considered as deep giving a near-term target at USD 4,054.

Upside moves above the USD 6,093 level would break Fractal resistance, create a higher high and be considered as bullish.

July

The technical picture is bullish but the weakening daily candlesticks would indicate we are in a corrective countertrend move. Downside moves that hold the Fibonacci support zone (within the bullish window) would suggest upside continuation. Price below the 6,981 level would take the technical into a neutral phase. Upside moves that make a new high would indicate the futures have entered an Elliott 5th wave.

Q4

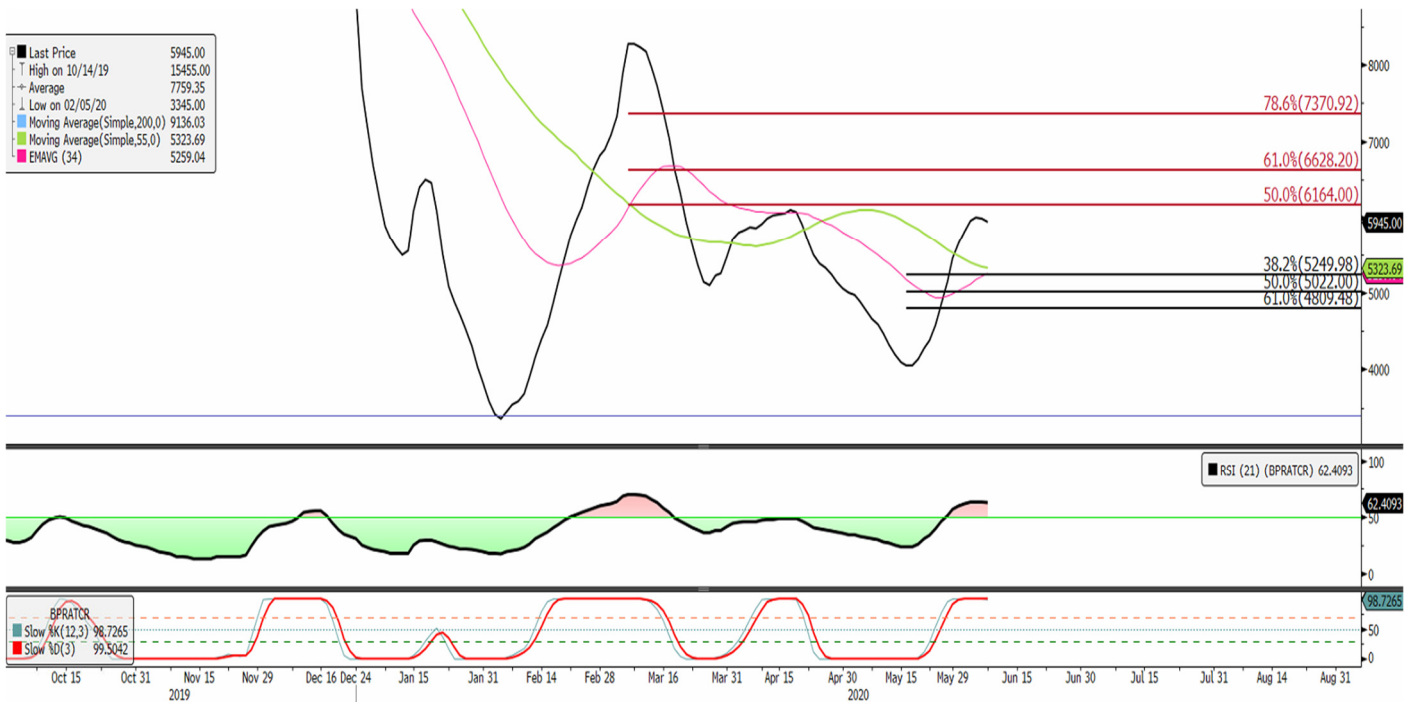
The futures are in a corrective phase having made a lower low in the market. Upside moves that trade above USD 9,775 would create a higher high in the market and be considered as technically bullish. USD 10,252 is the key upside resistance as around this level we have 3 different Fibonacci overlaps. Downside moves below USD 8,882 would be considered as deep taking the technical into a neutral phase

Cal 21

Technically in a corrective phase within a longer– term bullish trend. Downside moves that trade below the USD 8,873 support would bring the wave count into question. Upside moves above USD 9,450 would suggest the technical could be entering a bullish phase.

Chart Source Bloomberg

Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	5,249	R1	6,164	RSI above 50	Stochastic overbought
S2	5,022	R2	6,628		
S3	4,809	R3	7,370		

Synopsis - Intraday

- Price action is above the 34 EMA – 55 period MA
- RSI is above 50 (62)
- Stochastic is overbought
- The index is at Fractal and Fibonacci resistance which is currently holding
- Upside moves above the USD 6,093 level would create a higher high in the market and be considered as technically bullish
- Downside side moves that hold at or above the USD 4,809 level would support a buyers market, below this level would suggest the index could target the USD 4,054 support based on the depth of the pullback
- A close below USD 5,762 would suggest the technical picture is turning corrective

Panamax July (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	7,600	R1	8,400	RSI above 50	Stochastic overbought
S2	7,511	R2	9,304		
S3	7,237	R3	10,470		

Synopsis

- Price is above the 8 – 21 period EMA
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish above the 8—21 period EMA's with the RSI above 50
- The Futures roll from June into July has created a bull support gap between USD 7,600 - USD 6,500. The gap should be considered as a support zone
- The daily candlesticks are making lower lows and lower highs indicating it has entered a corrective phase
- Downside support starts at the USD 7,600 low from the 04/06/20, Fibonacci support is between USD 7,511– USD 6,981
- Upside moves above the USD 8,150 level would create an intraday high and above USD 8,400 would break Fractal resistance suggesting we have entered an Elliott 5th wave

Panamax Q4



	Support	Resistance	Current Price	Bull	Bear
S1	9,225	R1	9,475	RSI above 50	Stochastic heading lower
S2	9,001	R2			
S3	8,824	R3			

Synopsis

- Price action is between the 8 – 21 period EMA
- RSI is above 50 (52)
- Stochastic is heading lower
- The futures have entered a corrective phase having made a lower low below the USD 9,350 support
- The RSI is bullish but the stochastic is heading lower below the 50 line. Downside moves that hold at or above the USD 8,824 level would support a buyers argument. Below this level the pullback would be considered as deep and the phase neutral
- Upside moves above USD 9,775 would break fractal resistance and create a higher high in the market taking it back into bullish territory
- Technically the Q4 futures are in a corrective phase and need to break the USD 9,775 level to get back into bull territory. Key resistance is at USD 10,252 as this area consist of 3 different Fibonacci overlaps. Price action that fails around this level is likely to find technical sellers entering the market

Panamax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	9,037	R1	9,225	RSI above 50	
S2	8,873	R2			
S3	8,744	R3			

Synopsis

- Price is between the 8 – 21 period EMA
- RSI is above 50 (54)
- Stochastic is heading lower
- The technical is currently in a corrective phase and has entered the Fibonacci support zone
- Downside moves that hold at or above the USD 8,873 level would be considered as technically bullish, below this level the pullback is considered as deep and the phase as neutral
- Upside moves above the USD 9,450 fractal resistance would create a higher high and be considered as technically bullish
- Intraday Wave analysis would suggest the corrective phase is countertrend suggesting price action should hold above the USD 8,873 level. If it does not it will bring the wave count into question