

FIS Panamax Technical Report

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FIS Panamax Technical Report

Synopsis:

Index

The index has completed a 5-wave upside pattern that finished with a negative divergence, this would suggest we have potentially seen an Elliott wave cycle completion. The RSI is below 50 meaning momentum is in bearish territory; however, price has not made a lower low and remains above the USD 10,963 support, below this level the technical moves from bullish to neutral based on price. Upside moves above the USD 12,930 level would suggest price action is entering some form of bull phase.

OCT

The futures look to have completed a 5-wave Elliott cycle and have now made a lower low in the market. Momentum is holding onto bullish territory with the RSI just above the 50 level. Upside price action that fails at or below USD 13,761 would suggest we have the potential for further tests to the downside

Q4

The Q4 futures look to have completed a 5-wave Elliott cycle suggesting we are in the early stages of a corrective phase. The deep pullback means the technical is now considered as neutral adding weight to the resistance levels. We have a bearish window (gap) between USD 12,800—USD 13,050 which is a resistance zone. Price action that fails to close the window remains vulnerable to further tests to the downside.

Cal 21

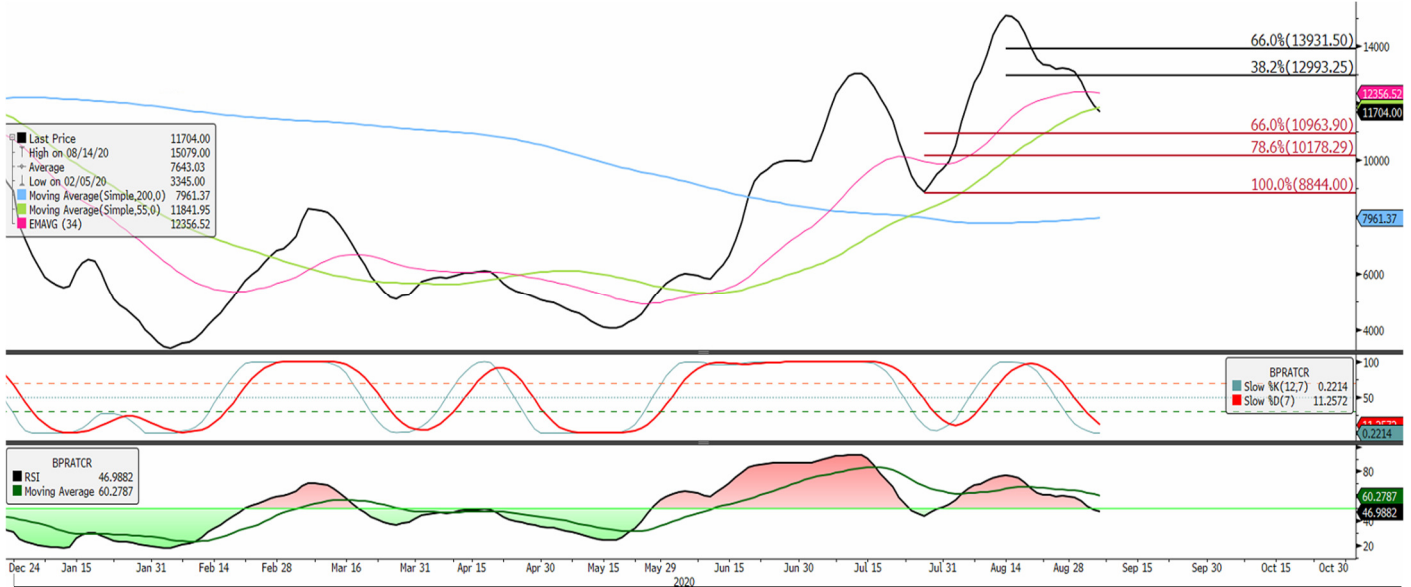
The futures were lagging the Q4 and did look to test the USD 10,175 level. However, the lag at just over USD 200 did mean we the futures were not marked as a technical buy. The futures remains bullish supported by the RSI, Elliott wave analysis giving a potential upside target at USD 10,341. Note; above USD 10,175 the futures will have fulfilled the minimum requirement for wave completion.

Chart Source Bloomberg

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Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,704	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 and 55 period averages
- RSI is below 50 (46)
- Stochastic is oversold
- The index is now in a corrective phase
- Price is above the USD 10,963 level
- The RSI is below 50 indicating momentum is in bearish territory with the stochastic oversold
- The USD 10,579 high resulted in a 5 wave pattern and a negative divergence with the RSI, suggesting we have potentially seen wave completion. However, price remains in bullish territory above the USD 10,963 support; downside moves that hold at or above this level remain vulnerable to further tests to the upside.
- Price action below USD 10,963 would create a deep pullback meaning the index has moved into neutral territory
- Technically corrective but not yet considered as bearish, the 5-wave pattern does open the possibility to cycle completion and a longer-term bear phase

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Panamax Oct 20



Support		Resistance		Current Price	Bull	Bear
S1	12,375	R1	13,177	13,900	RSI above 50	Lower low
S2	12,197	R2	13,425			
S3	11,625	R3	13,761			

Synopsis - Intraday

Chart Source Bloomberg

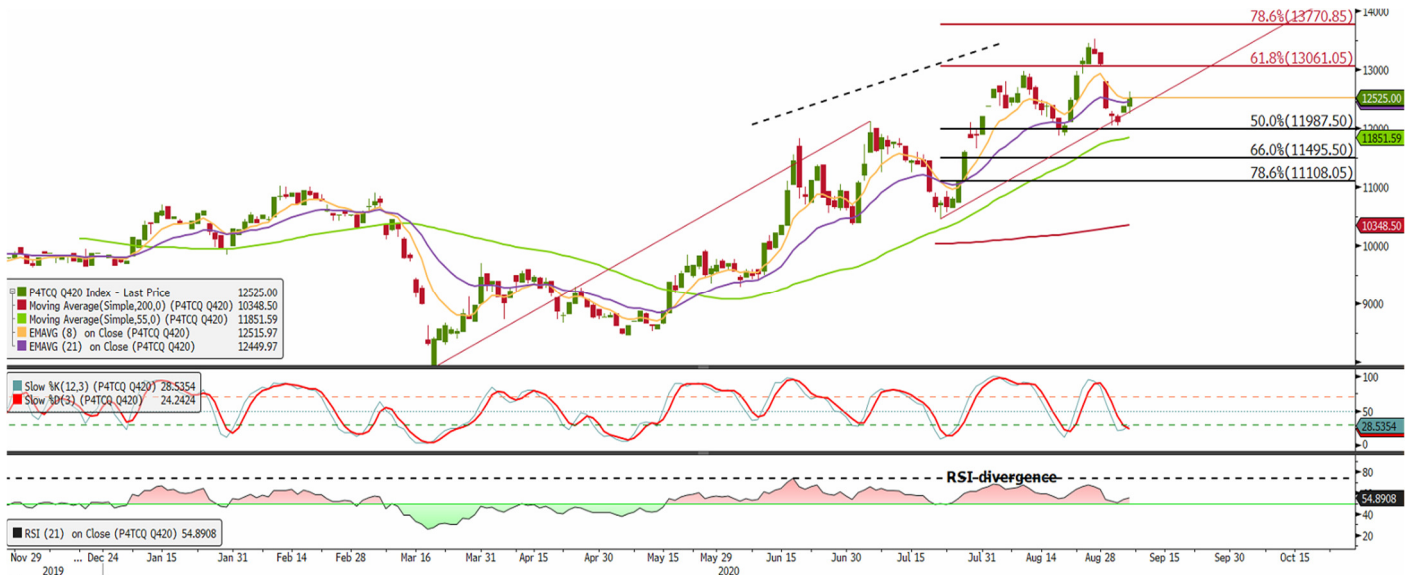
- Price is below the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- On the last report we had a potential upside target at USD 14,823 and highlighted we had seen the minimum requirement for wave completion due to the 5-wave pattern and the negative divergence with the RSI. Resistance held with price now in a corrective phase
- The Roll has created a bearish gap in the market with the futures making a lower low indicating price is in a corrective phase
- An oversold stochastic and an RSI holding just above 50 means momentum has the potential to another test to the upside, if the RSI drops below 50 the momentum the momentum is regarded as weakening. However, upside price action that fails at or below the USD 13,761 level remains vulnerable to further tests to the downside
- The lower low would suggest we have seen an Elliott wave cycle completion suggesting upside resistance levels should hold in the near-term

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Panamax Q4



	Support	Resistance	Current Price	Bull	Bear
S1	11,987	R1	12,525	RSI above 50	
S2	11,495	R2			
S3	11,108	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (54)
- Stochastic is oversold
- On the last report we highlighted that the futures had entered a wave 5 and produced a negative divergence. The Q4 remained technically bullish before reaching a high of USD 13,525. From an Elliott wave perspective we now look to have completed a 5-wave cycle with the futures in a corrective phase
- The daily technical has not made a lower low, a deep pullback means the futures are considered as neutral and not bullish
- The RSI is above 50 with a stochastic in oversold territory leaving the technical vulnerable to a near-term upside momentum push. The RSI has made a lower low creating a bullish hidden divergence suggesting price does remain firm based on momentum. This would support a near-term test to the upside. This does not mean the technical is bullish, it is holding support due to being technically oversold
- Technically we are now neutral, the deep pullback would suggest resistance levels could hold on any upside moves

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Panamax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	9,315	R1	10,175	RSI above 50	
S2	9,250	R2	10,341		
S3	9,000	R3	10,424		

Synopsis - Intraday

Chart Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- We highlighted on the last report the Cal 21 futures were lagging the Q4 futures meaning we had the potential to test the USD 10,175 resistance and this has been the case
- The futures remain in bullish territory above the EMA's and support by a bullish RSI. However, price action above the USD 10,175 level does have the potential to create a negative divergence with the stochastic. Not a sell signal it is warning of a potential for a momentum slowdown
- Elliot wave analysis would indicate that above the USD 10,175 level the cycle will have achieved the minimum requirement for wave completion
- Technically bullish, Elliott wave analysis would indicate that USD 10,341 is a potential upside target