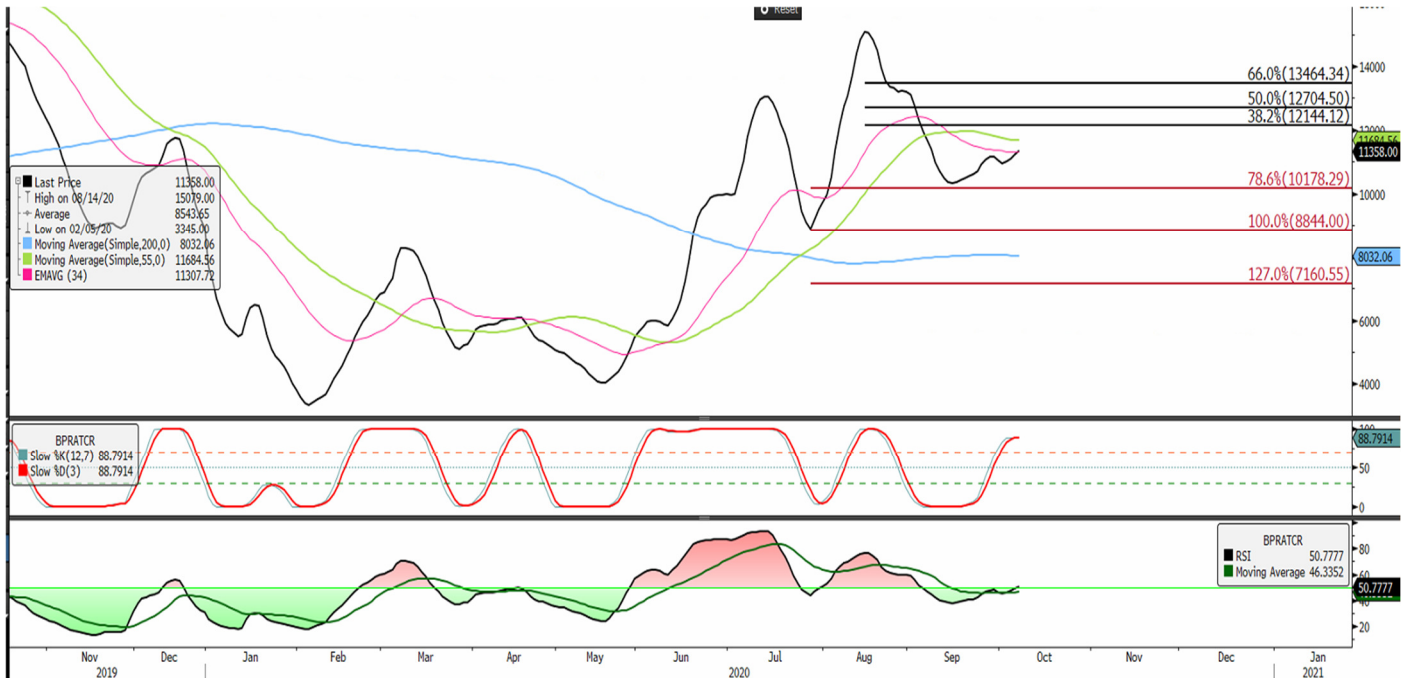


FIS Panamax Technical Report

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Panamax Index



	Support		Resistance		Current Price		Bull		Bear
S1	10,178	R1	12,144		11,358		RSI above 50		Stochastic overbought
S2	8,844	R2	12,704						
S3	7,160	R3	13,464						

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 EMA and 55 MA
- RSI is above 50 (50)
- Stochastic is overbought
- On the last report we highlighted that although above 45 the RSI was struggling at the 50 level with price rejecting the 34 period EMA. The 45 level has held on the RSI with the index failing to trade lower, price is now above the USD 11,175 level highlighted last week indicating near-term price momentum is improving, the RSI is now just above 50.
- Support and resistance is unchanged, the index completed a 5 wave pattern on the 14-08-20 suggesting that this upside move is countertrend. Upside moves that fail at or below the USD 13,464 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the phase neutral
- The index is showing bullish price momentum in what looks to be a wave B countertrend move. USD 13,464 is the key resistance for market bears if it is tested and holds (or not tested) then look for a bearish five wave pattern lower

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Synopsis:

Index

Near-term price action is improving on the index with support and resistance levels unchanged. Based on the previous Elliott wave count the upside move is currently considered as countertrend and remains vulnerable below USD 13,464. Price action above this level would put the technical in a neutral phase but if it holds (or is not tested) then we have the potential for a 5 wave downside pattern.

Nov

The futures remain in a technical range within a symmetrical triangle which is a neutral pattern. The Elliott wave count remains unchanged. Having produced a 5 wave pattern that ended in divergence the technical looks to have completed an upside bullish cycle, suggesting the consolidation is either part of a countertrend wave B, or still part of the original corrective wave A. Ultimately, based on our Elliott wave count we have to assume that upside moves are against the longer-term trend which should now in theory be down.

Note; if price remains in the symmetrical after the 16-10-20 then the pattern should be ignored as it will be deemed unreliable.

Q4

A week has gone by, the futures have moved up and down yet remain unchanged in price. The Head and shoulders pattern is still in play as the USD 12,879 level has not been breached. Like the rolling front month the Elliott wave count would suggest the trend is now down and upside moves should be considered as countertrend. The RSI is now entering bearish territory supporting a weakening technical condition.

Cal 21

The Cal 21 has now formed a double top at USD 10,450 that is supported by a negative divergence with the RSI warning of a potential for a momentum slowdown. Based on this the market is not considered a technical buy on upside moves (as highlighted for the last few weeks). Downside moves below USD 10,175 would break fractal support and be considered as corrective.

Chart Source Bloomberg

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Panamax Nov 20 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	11,800	R1	12,682		
S2	11,575	R2	13,050		RSI below 50
S3	10,993	R3	13,489		

Synopsis - Intraday

Chart source Bloomberg

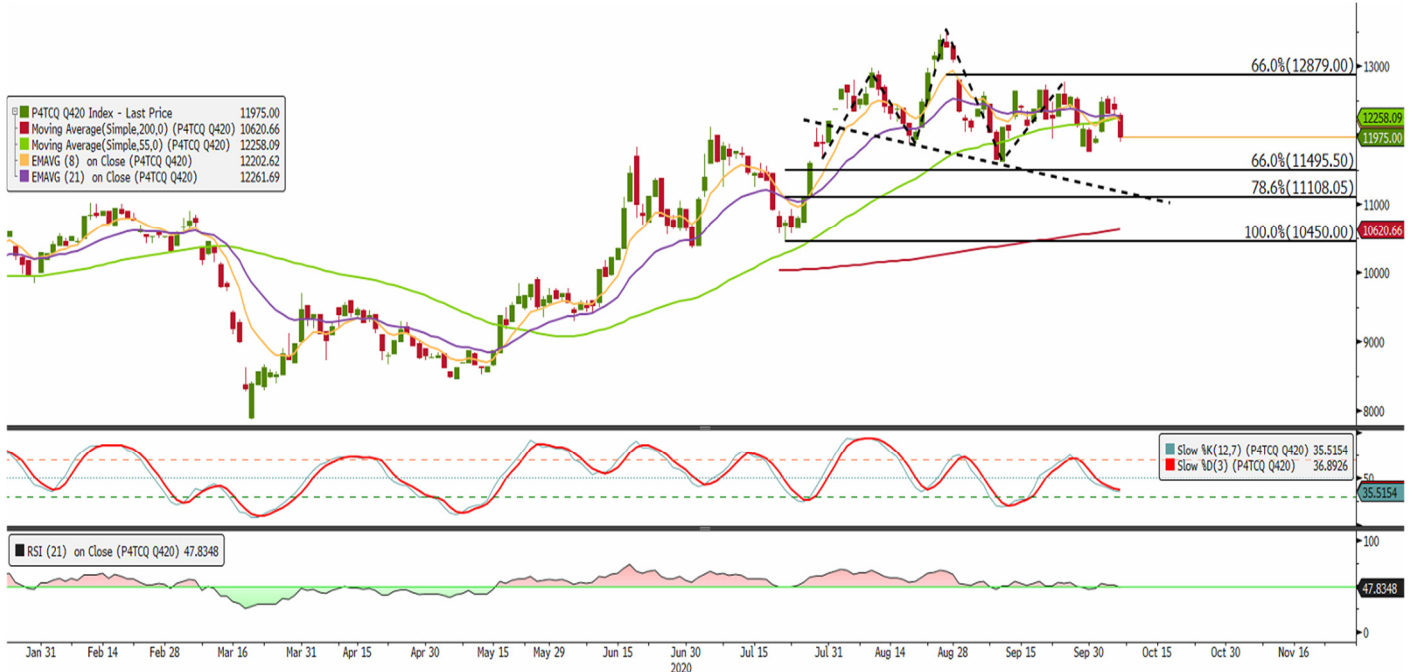
- RSI is below 50 (49)
- Stochastic oversold
- Price is on the 8 -21 period EMA's
- The rolling front month futures (November) remain in a technical range between USD 13,050—USD 11,575—**Unchanged**
- The EMA's are flat with the RSI at 50 (close to neutral) both supporting a market with a lack of trend—**Unchanged**
- The futures are in a range in what now looks to be a symmetrical triangle pattern (neutral pattern) upside moves that break the trend resistance, the USD 13,050 level still have further resistance at USD 13,489. If resistance holds price remains vulnerable to further tests to the downside, regardless of the symmetrical. If it is broken the technical phase is considered as neutral
- Highlighted on the chart is the Elliott wave cycle, the sideways action is either wave 4 of A or wave B. In non Elliott wave terms, upside moves should be considered as against the trend at this point

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Panamax Q4



	Support	Resistance	Current Price	Bull	Bear
S1	11,775	R1	12,226		
S2	11,625	R2	12,575		RSI below 50
S3	11,495	R3	12,879		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA
- RSI is below 50 (47)
- Stochastic below 50
- Price has moved up and down and is now USD 25 from where we left it. From a technical perspective little has changed, the upside move has failed to trade above the USD 12,879 meaning the potential head and shoulder formation (now a little convoluted) remains intact
- The RSI and the stochastic are below 50 indicating momentum remains weak at this point. This is supported by the current daily candlestick that is making a lower high and lower low
- Upside moves above the USD 12,879 level would support a buyers argument based on the depth of the pullback and a break in fractal resistance. However wave analysis would suggest we are in a corrective move having seen a bullish 5 wave pattern that started in Mar–20. For this reason upside moves are considered as countertrend and buy signals should be kept short term within intraday patterns
- The technical needs to complete the H&S pattern, the wave count would suggest it will

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Panamax Cal 21



Support	Resistance	Current Price	Bull	Bear	
S1	10,175	R1	10,341	10,200	RSI above 50
S2	10,125	R2	10,424		
S3	10,021	R3	10,528		

Chart source Bloomberg

Synopsis - Intraday

- Price action is below the 8 – 21 period EMA
- RSI is above 50 (52)
- Stochastic is neutral
- The futures have now created a double top at USD 10,450 that is supported by the bearish divergence with the RSI. Needless to say resistance has held and the futures are now heading lower
- The bull move is now under threat, if price trades below USD 10,175, then a lower low will have formed meaning price is corrective. Seeing as it did not make a higher high it is hard to define if it is bearish, so we will remain safe and call it corrective within a bull phase above USD 10,021, and neutral below. To be considered as bearish we will need to see price action below USD 9,800
- From an Elliott wave perspective this count has been a little less clear as the low on the 06-05-20 was USD 25 lower than that of the low on the 19-03-20. However, the USD 10,450 double top with an RSI divergence would suggest that it is not a technical buy and could soon be a technical sell.

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