

# FIS Panamax Technical Report

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## *FIS Panamax Technical Report*

### **Synopsis:**

#### **Index**

We highlighted technical weakness last week based on momentum and this has been the case with the index down USD 1,400. Technically we remain bearish, with price now on the top of the support zone and showing a momentum slowdown based on price. The stochastic is also showing a positive divergence supporting a potential momentum slowdown. Upside moves above the USD 10,627 level would support near-term bullish price action; however, price remains vulnerable below USD 11,146, and neutral above.

#### **Nov**

Price looks to be in an upside countertrend move, but remains vulnerable below the USD 12,072 resistance. The futures have closed below tomorrow's pivot point leaving price vulnerable to downside selling pressure on the open if it is below USD 11,125. Price needs to close the week above USD 11,125 to keep momentum bullish.

#### **Q1 21**

Intraday wave analysis would indicate the current upside move is considered as countertrend. The daily candlesticks are failing to hold near their highs, implying technical weakness. Upside moves need to trade above the USD 9,284 level to take the technical from bearish to neutral. Price action that opens below the USD 8,983 level tomorrow has the potential to come under downside pressure in the Asian session.

#### **Cal 21**

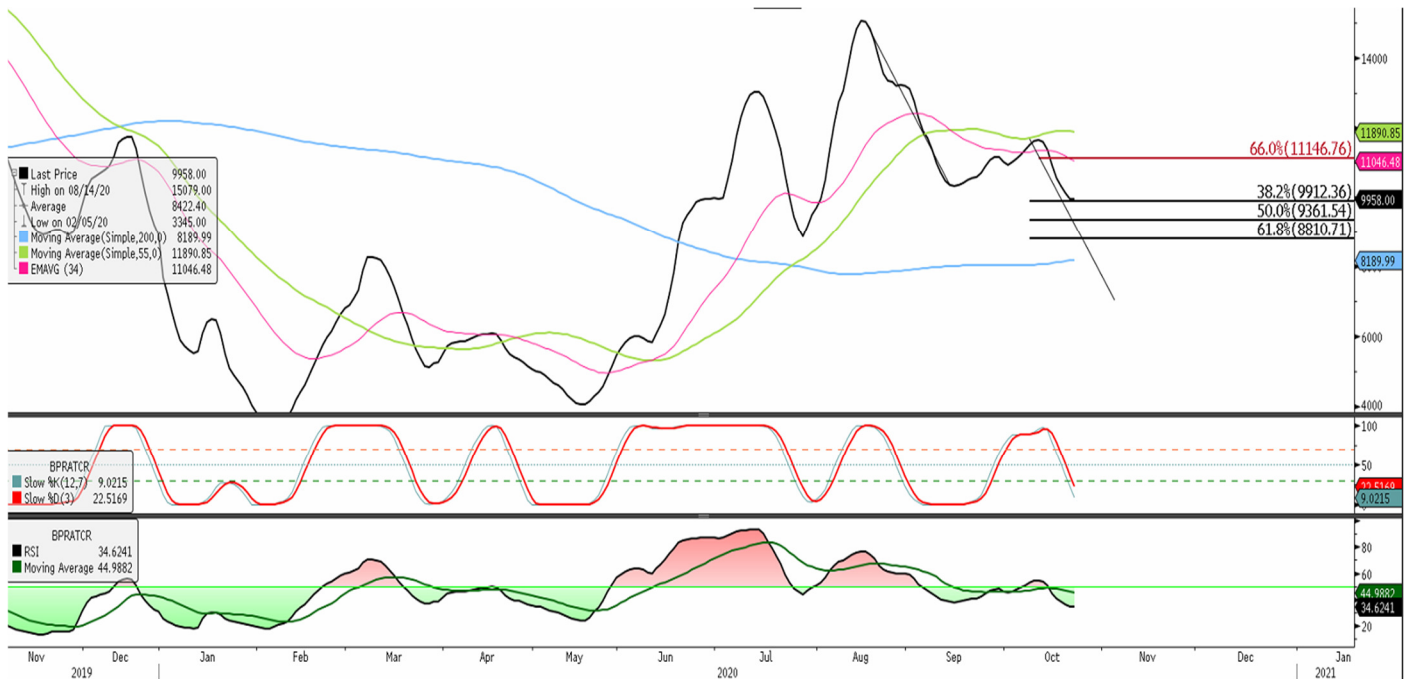
The futures continue to hold the USD 9,800 support. However, the upside move is showing a momentum slowdown based on the size of the candles as we test the base of the Fibonacci resistance zone. Intraday Elliott wave analysis would suggest the upside move should be considered as countertrend, making USD 9,800 (and lower) a viable downside target in the near-term.

Chart Source Bloomberg

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## Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,958	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 EMA and 55 MA
- RSI is below 50 (34)
- Stochastic is oversold
- Last time we highlighted that momentum was vulnerable to a test to the downside, and this has been the case. The index is now USD 1,400 lower
- Price is now on the top of the Fibonacci support zone with the RSI in bearish territory. However the stochastic is oversold and showing a positive divergence, not a buy signal it is warning of a potential momentum slowdown
- Upside moves above the USD 10,627 level would warn that upside momentum is increasing based on price. If the index goes above the USD 11,146 level the technical phase should be considered as neutral.
- Index values that fail at or below the USD 11,146 level would leave the technical vulnerable to further tests to the downside

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## Panamax Nov 20 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	10,328	R1	11,378	Stochastic oversold	RSI below 50
S2	9,200	R2	11,672		
S3	8,400	R3	12,072		

### Synopsis - Intraday

Chart source Bloomberg

- RSI is below 50 (42)
- Stochastic oversold
- Price is below the 8 -21 period EMA's
- The futures are now between Fibonacci Support and resistance with the RSI below 50 in bearish territory. However, the stochastic is in oversold territory.
- The futures have closed below their mid-point, indicating momentum is weakening based on price
- Upside moves that fail at or below the USD 12,072 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the phase neutral
- If the futures open below the USD 11,125 level the price will be seen as technically weak, as would downside moves below the USD 10,975 level
- Upside price has rejected the Fibonacci resistance zone at this point with the futures closing below tomorrow's pivot point, suggesting we have the potential for a weak open. Price will need to close above USD 11,125 for momentum to remain bullish

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## Panamax Q1 21



	Support	Resistance	Current Price	Bull	Bear
S1	8,575	R1	8,950	Stochastic oversold	RSI below 50
S2	8,075	R2			
S3	7,625	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA
- RSI is below 50 (46)
- Stochastic oversold
- For the last two days intraday upside price action has failed to hold, warning of technical weakness
- The futures trend remains bearish. Upside moves that fail at or below the USD 9,284 level remain vulnerable to further tests to the downside. Price above this level would take the technical from bearish to neutral
- Both the RSI and the stochastic are below 50 in bearish territory
- Intraday Elliott wave analysis would suggest we have potentially further moves to the downside
- A close below USD 8,925 would be considered as technically weak with a near-term downside target of USD 8,575 or lower

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## Panamax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	9,800	R1	10,048	Stochastic is oversold	RSI below 50
S2	9,563	R2	10,125		
S3	9,250	R3	10,229		

Chart source Bloomberg

### Synopsis - Intraday

- Price action is between the 8 – 21 period EMA
- RSI is below 50 ( 48)
- Stochastic is oversold
- The upside move is stalling at the resistance zone and the 55 period MA
- The stochastic is oversold with the RSI below 50; momentum remains bearish at this point
- Technically the stochastic is in oversold territory with the RSI near neutral leaving the Cal vulnerable to further upside movement. However the candles for the last two days have been small bodied, indicating a lack of momentum based on price
- Intraday Elliott wave analysis remains bearish with the current upside move considered as countertrend. Upside moves that fail at or below the USD 10,229 level remains vulnerable to further tests to the downside
- Technically corrective, upside momentum is slowing with the intraday Elliott wave cycle implying we potentially have another move lower coming

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