

FIS Panamax Technical Report

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FIS Panamax Technical Report

Synopsis:

Index

Momentum is starting to look a little overextended to the downside at the moment, suggesting we have the potential to enter an upside corrective phase. However, the technical remains vulnerable to further tests to the downside below USD 9,951, above this level the phase should be considered as neutral. For price and momentum to be aligned we will need to see price above USD 9,424, and the RSI above 37.

Dec

Technically unchanged with last weeks support still holding. The RSI is testing a resistance level at 38, upside moves in price with the RSI at 40 or higher would suggest we have entered a countertrend move. Price action that fails at or below the USD 10,684 level then we remain vulnerable to further tests to the downside. Wave analysis is a little ambiguous at this point, we look to be potentially entering a wave 4 countertrend move. However, the last bear wave down was shorter in time and price than the previous wave, which does warn of a momentum slowdown, making USD 10,684 a key level to follow.

Q1 21

The Q1 futures remain technically bearish with price pulling back from the USD 8,599 resistance. Upside moves that fail at or below the USD 8,599 level remain vulnerable to further tests to the downside; likewise downside moves that hold at or above the USD 7,819 level would support a near-term buying argument, below this level would be in line with the fractal footprint giving a near-term downside target at USD 7,350 or lower.

Cal 21

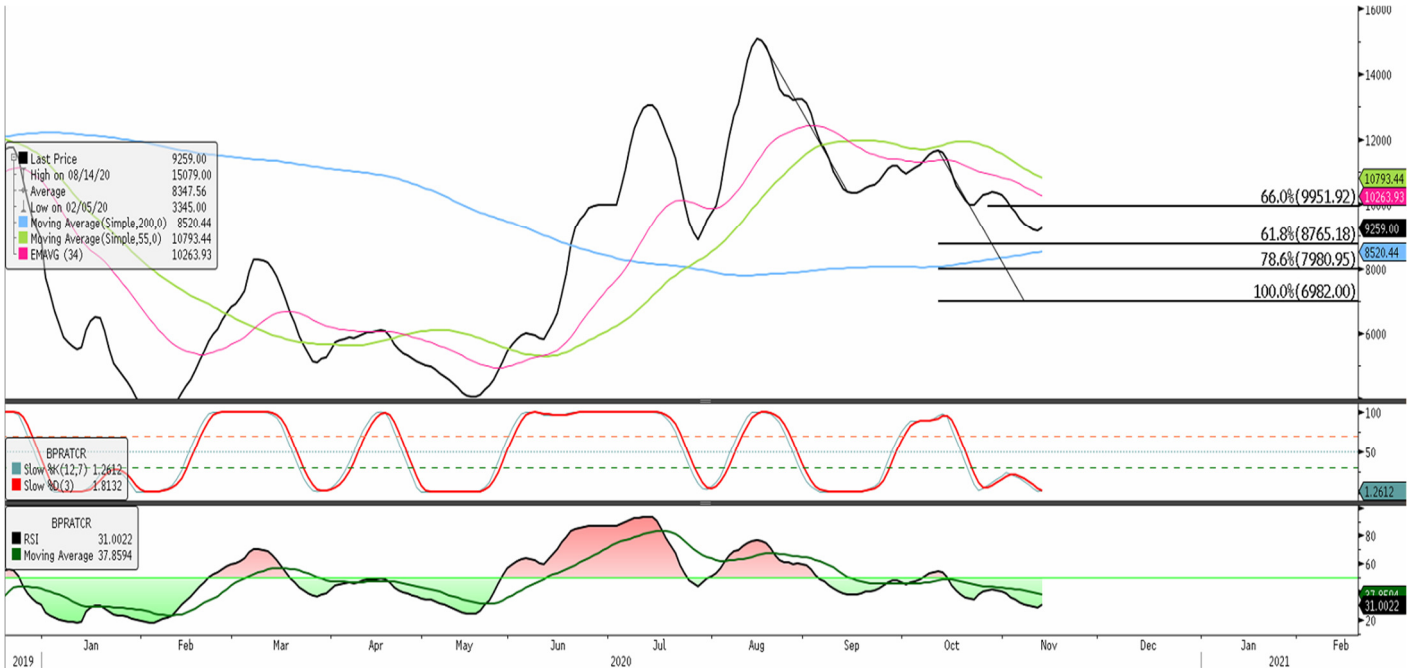
The technical is very similar to the Q1-21. The fractal footprint is bearish, meaning upside moves are considered as countertrend at this point. Price action that fails at or below the USD 9,845 level is vulnerable to further tests to the downside, whilst price action below USD 9,487 would be considered as technically weak. If support holds then we should consider the near-term price action as vulnerable to a test to the upside.

Chart Source Bloomberg

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Panamax Index



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|-------|------------|--------|---------------|---------------------|--------------|
| S1 | 8,765 | R1 | 9,951 | 9,259 | Stochastic oversold | RSI below 50 |
| S2 | 7,980 | R2 | 10,364 | | | |
| S3 | 6,982 | R3 | 10,793 | | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 EMA and 55 MA
- RSI is below 50 (31)
- Stochastic is oversold
- In the last report we highlighted that the technical was bearish with a divergence looking like it could fail, suggesting we could test the USD 9,361 support. The index has traded below the support making a low at USD 9,152
- The stochastic is oversold with the RSI at 31 indicating momentum is looking over extended at this point. However the RSI slope is bearish meaning upside moves would need to see the RSI at 37 or higher for momentum to support bullish price action
- Upside moves the close above the USD 9,424 level would imply that the index is showing bullish price action
- Technically bearish but looking overextended to the downside a little. Price needs to be above the USD 9,424 level with the RSI above 37 for the index to produce sustainable upside price action

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Panamax Dec 20 (Rolling Front Month)



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 9,150 | R1 | 10,038 | Stochastic oversold | RSI below 50 |
| S2 | 8,400 | R2 | 10,312 | | |
| S3 | 7,775 | R3 | 10,684 | | |

Synopsis - Intraday

Chart source Bloomberg

- RSI is below 50 (38)
- Stochastic oversold
- Price is below the 8 -21 period EMA's
- From a technical perspective very little has changed since the last report with the futures continuing to hold the USD 9,200 support (it has traded at USD 9,150 on the intraday)
- Price is below the 8, 21 period EMA's with the stochastic oversold and the RSI below 50. the RSI is currently testing the resistance slope at 38, if the RSI can close at 40 or higher then momentum would support bullish upside moves
- Upside price action that fails at or below the 10,684 level remains vulnerable to further tests to the downside, above the USD 11,400 price action would be considered as bullish based on the market making a higher high.
- Technically bearish but holding support with momentum at a key resistance. Upside moves above USD 9,700 with RSI at 40 or higher would suggest we could be entering a counter trend move

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Panamax Q1 21



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|-------|--------------|
| S1 | 8,012 | R1 | 8,375 | 8,112 | RSI below 50 |
| S2 | 7,904 | R2 | 8,599 | | |
| S3 | 7,819 | R3 | 9,075 | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA
- RSI is below 50 (40)
- Stochastic in neutral
- Price was looking over extended to the downside on the last report resulting in the futures moving USD 650 higher
- Price is below the 8—21 period EMA's with a neutral stochastic and an RSI below 50. RSI resistance is at 41
- Upside moves that fail at or below the USD 8,599 level remain vulnerable to further tests to the downside, above this level the technical phase goes from bearish to neutral. Likewise, downside moves that hold above the USD 7,819 level would support a near-term buying argument, targeting upside resistance
- The technical trend is bearish, downside moves that trade below USD 7,819 would suggest we should test the USD 7,350 level or lower

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Panamax Cal 21



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 9,650 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Chart source Bloomberg

Synopsis - Intraday

- Price action is between the 8 – 21 period EMA
- RSI is below 50 (43)
- Stochastic is neutral
- The futures closed above the USD 9,379 level highlighted on the last report signalling and up-side move that resulted in price trading up to USD 9,750
- The RSI is in below 50 with a neutral stochastic
- USD 9,845—USD 9,487 is the near term support and resistance/ upside moves that hold at or below the USD 9,845 level would warn the technical is vulnerable to further moves to the down-side. Likewise, price action that holds above the USD 9,487 technical support would support a near-term buying argument. However, below this level the futures would target the USD 9,350 support, or lower

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