

FIS Panamax Technical Report

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Synopsis:

Index

Having held support two weeks ago price is now back on the top of the Fibonacci support zone with a near-term downside target of USD 9,361. Upside moves need to trade above the USD 10,364 resistance to create a higher high in the market ,and be considered as bullish.

Dec

The trend remains technically bearish with the futures now testing fractal support levels dating back to the 23-07-2020. Momentum indicators would suggest that the downside move is starting to look overextended at this point, indicating we have the potential to enter an upside countertrend move soon. A close above USD 9,266 would support a near-term buyers argument, however the technical remains vulnerable below USD 10,684 and neutral above.

Q1 21

On the last report we highlighted that the Q1 futures were vulnerable to a downside move and this has been the case, with the futures moving over USD 1,300 lower. Price remains technically bearish but overextended, intraday momentum indicators are showing positive divergences warning of the potential for a momentum slowdown. Upside moves should be considered as countertrend at this point with price remaining vulnerable to further tests to the downside, if it fails to trade above USD 8,488.

Cal 21

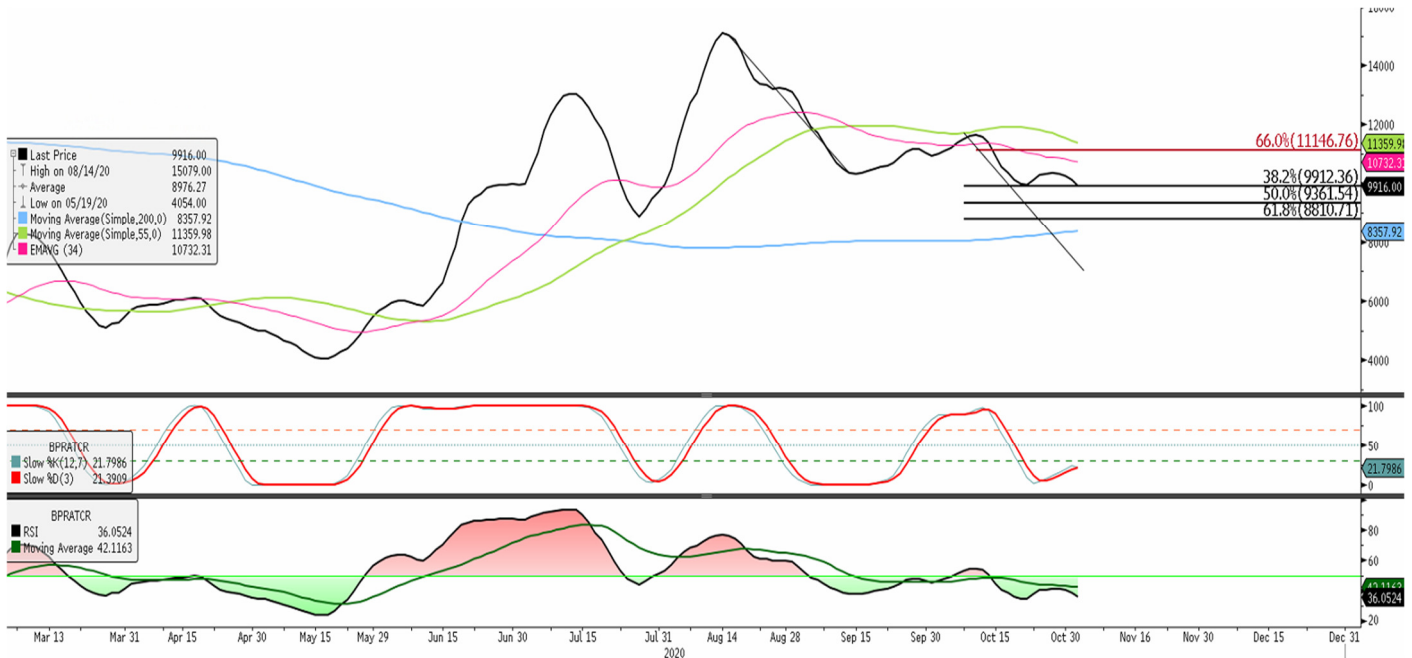
We highlighted the technical needed to move lower and this has been the case. The technical remains bearish but momentum indicators are looking oversold, indicating we could potentially see some short covering in the market soon. Intraday Elliott wave analysis would imply that any upside move is likely to be countertrend providing the futures do not trade above the USD 9,845 level, at this point the technical would be considered as neutral.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	9,912	R1	9,916	Stochastic oversold	RSI below 50
S2	9,361	R2			
S3	8,810	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 EMA and 55 MA
- RSI is below 50 (38)
- Stochastic is oversold
- On the last report we highlighted the potential for a momentum slowdown due to a positive divergence with the stochastic as price approached the USD 9,912 technical support. Price moved higher before moving back onto the support zone
- The stochastic is now oversold but the RSI remains below 50 with a bearish slope, suggesting we have the potential to test the USD 9,361 support and potentially lower in the near-term
- Upside moves above the USD 10,364 level would create a higher high in the market and be considered as bullish
- Technical bearish with the index now on the technical support zone with the RSI divergence is looking like it could fail. The index needs to trade above USD 10,364 for the technical to be considered as bullish

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Panamax Dec 20 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	9,200	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 (32)
- Stochastic oversold
- Price is below the 8 -21 period EMA's
- On the last report we highlighted the technical was vulnerable to downside moves based on momentum. The futures held above the USD 11,125 level for one more day before correcting
- Technically bearish and in trend, the futures are now on a technical support level dating back to the 23-07-20. The RSI at 32 is now nearing oversold territory with the stochastic at 8; not a buy signal momentum is starting to look overextended at these levels.
- Upside moves the close above the USD 9,266 level would suggest the futures could be about to enter a countertrend move. However, Price action that fails at or below the USD 10,684 level remains vulnerable to further tests to the downside
- Technically bearish but starting to look overextended to the downside based on momentum indicators indicating the futures have the potential to enter an upside countertrend move soon

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Panamax Q1 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA
- RSI is below 50 (46)
- Stochastic oversold
- Technically bearish last time, the futures closed below the USD 8,925 level resulting in down-side pricing to a low of USD 7,675
- Technically the futures remain bearish below all key moving averages with the RSI below 50. However at 30 the RSI is starting to look overextended to the downside; this is supported by lower time frame intraday momentum indicators that are in divergence, indicating we have the potential to see an upside countertrend move soon
- A close above the USD 7,791 level would imply the intraday technical is starting to firm
- Technically bearish and in trend but looking oversold at these levels. Upside moves that fail at or below the USD 8,488 level remain vulnerable to further tests to the downside

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Panamax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	9,250	R1	9,362.5	Stochastic is oversold	RSI below 50
S2	9,000	R2			
S3	8,450	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price action is below the 8 – 21 period EMA
- RSI is below 50 (32)
- Stochastic is oversold
- On the last report—Technically corrective, upside momentum is slowing with the intraday Elliott wave cycle implying we potentially have another move lower coming. **USD 700 lower**
- Like the rest of the Panamax complex the futures remain technically bearish with momentum starting to look oversold on the daily and intraday chart
- Upside moves that close above the USD 9,379 level would warn that intraday price is starting to firm and suggest we could be about to enter an upside countertrend move.
- Price action that that fails at or below the USD 9,845 level remains vulnerable to further tests to the downside. Above this level the technical enters a neutral phase

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