

FIS Panamax Technical Report

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Synopsis:

Index

Bullish upside momentum has resulted in price now testing the base of the resistance zone. The stochastic is overbought with the RSI above 50; however, the hidden divergence remains in play as price has not traded above the USD 11,650 Fractal resistance. Price is showing signs of a momentum slowdown but needs to close below USD 11,204 to trigger near-term sell signals. Downside moves that hold above the USD 9,952 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral. It would also support the upside moves as being a countertrend wave B.

Jan 21

The futures roll has resulted price entering bearish territory. However, price is now heavily discounted leaving the RSI at 30 and the stochastic lagging in overbought territory, meaning it is showing a positive divergence. Technically bearish but looking overstretched to the downside at this point. A close above the USD 8,316 level would warn that momentum is improving based on price. Although overextended to the downside due to the roll, the Q1 futures remain bearish. If the Q1 trades below US\$ 7,962, then the Jan futures could continue to come under pressure.

Q1 21

As noted last week the Q1 futures looked vulnerable to a test to the downside and this has been the case. Price action below the USD 7,962 level would create a lower low in the market, giving a near-term downside target at USD 7,675. Below this level the futures would create a positive divergence and warn we have the potential for a momentum slowdown. Upside moves that fail at or below the USD 8,553 level would leave the technical vulnerable to further tests to the downside. However, above this level the pullback would be considered as deep and the phase neutral. Price action corrected as expected, suggesting the USD 7,675 support could be tested.

Cal 21

We highlighted on the last report the futures were bullish but not a buy and this has been the case. Price has entered a corrective phase, below USD 9,703, the pullback is considered as deep suggesting the 200 period MA at USD 9,591 could come under pressure. Price below this level would weaken the technical further. Downside moves that hold above the USD 9,703 level would support a buyers argument.

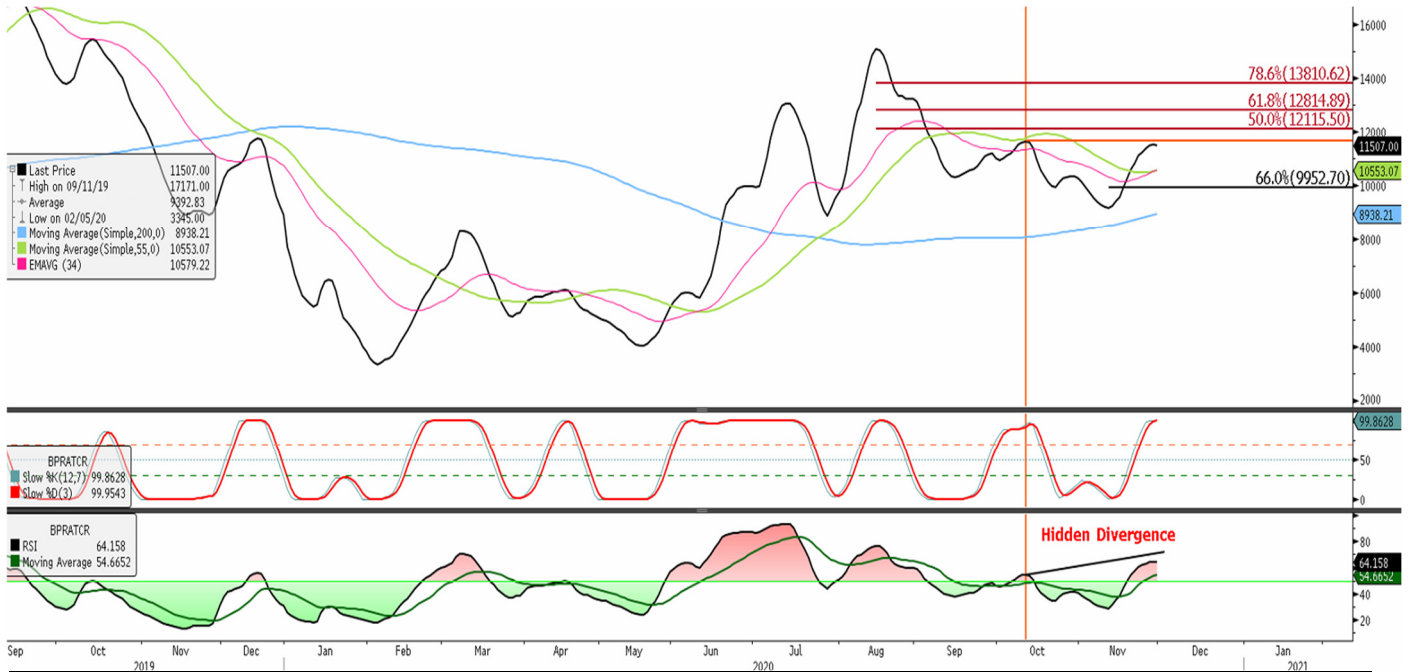
Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	10,607	R1	11,650	RSI above 50	Stochastic overbought
S2	10,329	R2	12,115		
S3	9,952	R3	12,814		

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (64)
- Stochastic is overbought
- On the last report we highlighted the near-term technical was showing bullish signals based on momentum and price. The index did produce a bearish hidden divergence as highlighted last week, with price remaining below the USD 11,650 Fractal resistance.
- Price has now entered the resistance zone with the stochastic in overbought territory and the hidden divergence still in play
- Downside moves that close below the USD 11,204 would indicate the index is showing signs of weakening based on price. However, downside price action that holds at or above the USD 9,952 level would support a buyers argument. Likewise, upside moves that fail at or below the USD 12,814 would leave the technical vulnerable to further tests to the downside
- The technical looks to be in a countertrend upside move. Price is showing signs of a momentum slowdown as it enters the Fibonacci resistance zone, warning we have the potential for further test to the downside. However, price needs to close below USD 11,204 first.

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Panamax Jan 21 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,925	RSI below 50	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- RSI is below 50 (30)
- Stochastic overbought
- Price is below the 8 -21 period EMA's
- The futures roll has created a deep discount in price. The futures are below the 8–21 period EMA's with the RSI below 50, the futures have created a lower low in the market
- Price is now nearing the top of the Fibonacci support zone with the RSI testing oversold territory. The stochastic is currently lagging and remains in overbought territory. However, this means the stochastic has produced a positive divergence
- Upside moves that fail at or below the USD 9,929 level remain vulnerable to further tests to the downside
- Technically bearish based on the roll, the futures are heavily discounted. With the RSI at 30 and the stochastic showing a positive divergence momentum is warning the technical is overextended to the downside. However, price action needs to see a bullish daily close to support upside moves at this point, as the Q1 futures remain vulnerable to further downside moves

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Panamax Q1 21



Support		Resistance		Current Price	Bull	Bear
S1	7,918	R1	8,341	8,050	SI at 50	RSI below 50
S2	7,675	R2	8,431			
S3	7,367	R3	8,553			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA
- RSI is at 50 (50)
- Stochastic in overbought
- On the last report we highlighted the futures looked overextended to the upside and had the potential to enter a corrective phase soon, and this has been the case.
- Price is below the 8–21 period EMA's with the RSI below 50.
- The deep pullback would indicate the technical is entering bearish territory; price action below the USD 7,962 level would create a lower low in the market and confirm the futures are bearish
- Upside moves that fail at or below the USD 8,553 level remain vulnerable to further tests to the downside. Above the level the upside moves would be considered as deep into the last bear wave and take the technical into a neutral phase
- Downside moves below the USD 7,675 level would create a positive divergence with the RSI warning that momentum has the potential to slowdown
- Price is now correcting and looks like it could test the USD 7,675 support in the near-term

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Panamax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	9,787	R1	10,050		
S2	9,703	R2	10,100		RSI below 50
S3	9,591	R3	10,350		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8 – 21 period EMA
- RSI is below 50 (47)
- Stochastic is overbought
- Bullish but not a technical buy on the last report due to the potential divergence, which has proven to be correct
- Price is now heading lower with the RSI below 50 and price below the 8–21 period EMA’s
- Downside moves below the USD 9,703 level would be considered as deep, taking the bull phase to neutral ,with a near-term downside target at the 200 period MA (USD 9,591).
- Upside moves above the USD 10,112 level would create a higher high in the market and be considered as technically bullish
- Weakening price and momentum would suggest we have the potential to test the 200 period MA (USD 9,591). A close below the long-term average would further weaken the technical picture

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