

FIS Panamax Technical Report

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FIS Panamax Technical Report

Synopsis:

Index

The upside move remains technically bullish with price continuing to make higher highs. However, upside momentum is slowing based on price, whilst the stochastic is showing a negative divergence, warning we could enter a corrective phase soon. Downside moves that close below the USD 11,608 level would indicate technical weakness based on price.

Jan 21

The upside move is considered as deep and the technical phase neutral. However the downside moves is engulfing the previous four days, indicating the futures have entered into a corrective phase. The overbought stochastic with the RSI below 50 would imply moment is vulnerable. Downside moves that hold above the USD 8,365 level would support a buying argument. Technically corrective supported by a bearish intraday play.

Q1 21

Price has failed to hold above the USD 9,247 level with price producing a strong down day, signalling a corrective phase. The upside pattern is not a perfect Fibonacci sequence, but it is similar to a bearish Gartley pattern that supports the current downside move. USD 8,286 level is the key support level to follow. Downside moves that hold above this level would support a buying argument, below this level the pullback is considered as deep and the phase neutral to bearish, due to the Gartley pattern.

Cal 21

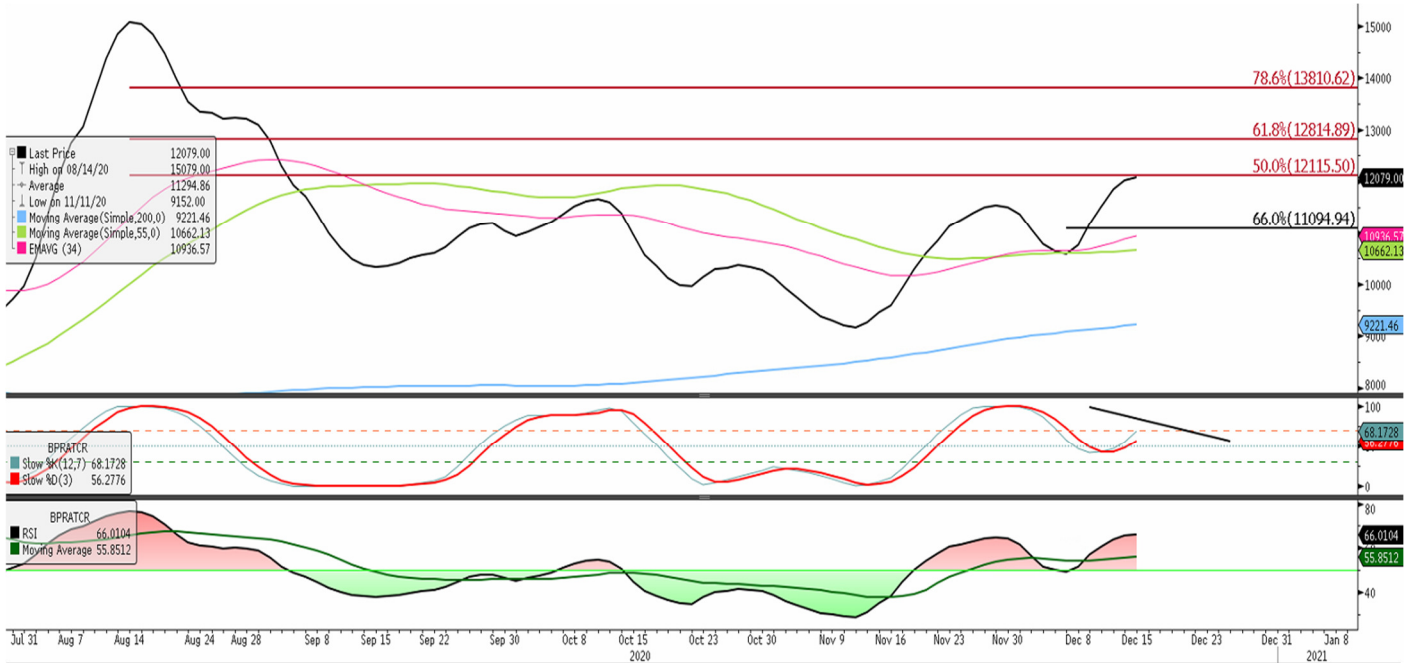
The futures have entered a corrective phase with a near-term with a downside target of USD 9,914. If this level holds then it supports a buyers argument, if it does not, it will put price below the 55 period MA, suggesting the 200 period MA at USD 9,611 could come under pressure.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	11,608	R1	12,079	RSI above 50	Stochastic overbought
S2	11,094	R2			
S3	10,558	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (68)
- Stochastic is overbought
- Price did close below the USD 11,204 level resulting in a downside moves that that based at USD 10,588. The index has since entered an upside move and made a new high
- Upside momentum is slowing based on price, with the stochastic showing a negative divergence. This is not a sell signal but it does support the momentum slowdown that we are witnessing
- Downside moves that close below the USD 11,608 level would warn the index could potentially be entering into a corrective phase
- The technical is bullish but price is showing a momentum slowdown warning it could enter a corrective phase soon

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Panamax Jan 21 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	9,011	R1	9,819	RSI below 50	Stochastic overbought
S2	8,737	R2	10,247		
S3	8,365	R3	10,975		

Synopsis - Intraday

Chart source Bloomberg

- RSI is below 50 (44)
- Stochastic overbought
- Price is below the 8 -21 period EMA's
- The upside move traded above the USD 9,819 level meaning the pullback is considered as deep and the technical phase neutral
- The RSI is below 50 with the stochastic overbought. Price is trading below the previous 4 days, warning that we are entering a corrective phase. Intraday wave analysis would also support technical weakness
- Upside moves would need to close above the USD 9,708 level for price to maintain bullish momentum today
- Downside moves that hold above the USD 8,365 level would support a buyers argument
- Technically we are entering into a corrective phase with the current candlestick producing a bearish engulfing pattern

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Panamax Q1 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,700	RSI at 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA
- RSI is at 50 (51)
- Stochastic in overbought
- The pullback held the USD 7,675 support before reading above the USD 8,553 level warning that the bearish technical phase had become neutral
- The futures are currently down USD 625 on the day, meaning they have produced a strong rejection candle with price trading below the low of the previous 5 days. This would indicate the futures are in a corrective phase
- The futures have created a pattern that is very similar to a bearish Gartley pattern. The initial upside move stopped just below the 61.8% Fibonacci retracement, the secondary upside move failed to hold above the USD 9,247 level, warning of technical weakness.
- Downside moves that hold above the USD 8,286 level would support a buyers argument. However, below this level the pullback is considered as deep and the technical phase weakened
- Technically corrective

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Panamax Cal 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,037		Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is neutral at 50 (51)
- Stochastic is overbought
- We had the near-term downside target at USD 9,591 200 period MA. Price traded to a low at USD 9,625 before trading to a high of USD 10,475
- Like the rest of the Panamax complex the futures have entered a corrective phase. Downside moves that trade below the USD 9,914 support would be considered as deep and the phase neutral. Likewise, price action that holds above this level would support a buyers argument
- The neutral RSI and overbought stochastic with the strong downside moves would suggest the USD 9,914 support and potentially the 200 period MA at USD 9,611 could come under pressure