

FIS Panamax Technical Report

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Synopsis:

Index

Resistance levels held on the last report with the futures correcting to within 2 USD of our USD 10,588 support. Price has now formed a double bottom and a positive divergence resulting in the index rising higher. Near-term upside target is USD 12,115 then USD 12,814, downside moves below the USD 10,588 level would be considered as technically bearish.

Feb 21

The corrective phase held above the USD 8,365, keeping the futures in bullish territory, resulting in further upside moves. The Jan is now above the USD 11k level with the Feb futures at USD 9,800. Price has made a new high meaning the near-term technical is bullish with an upside target at USD 10,650, as this is the top of the initial bearish gap created by the Dec—Jan futures roll. A close below the USD 9,300 level would mean that price momentum is starting to weaken, warning that we could be entering a corrective phase.

Q1 21

The corrective move lower failed to trade below the USD 8,286 level, meaning the technical remained in bullish territory. The futures now look to be on an extended Elliott wave 3, with a near-term upside target between the USD 11,112—USD 11,441. Downside moves that hold above the USD 9,405 level would support a buyers argument, as wave analysis would suggest this is a countertrend move. However, below this level the pullback is considered as deep, meaning the technical although bullish, has a neutral spin on it.

Cal 22

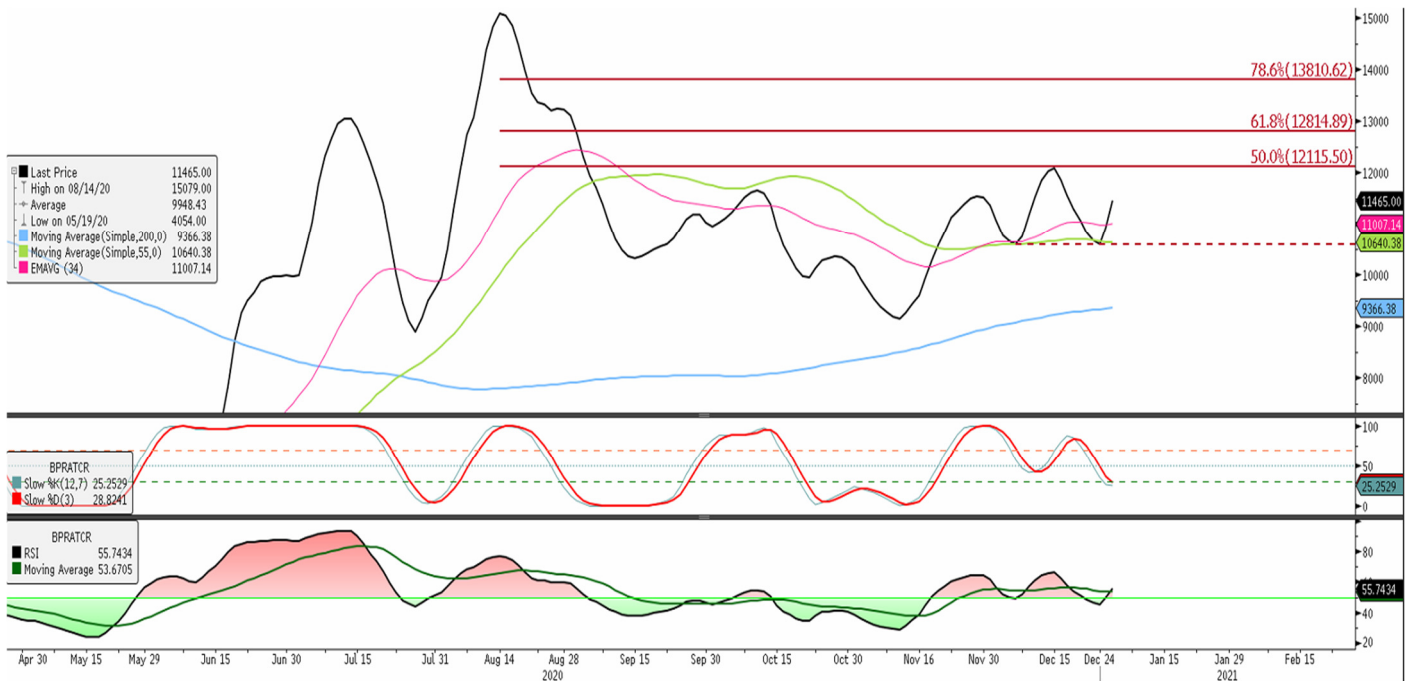
The futures remain technically bullish above all key moving averages. Price is now nearly 161.8% longer than the last upside wave, with the RSI above 70 and the stochastic producing a negative divergence. This would suggest we have the potential to enter a corrective phase soon. Downside moves that hold above the USD 9,813 level would support a buyers argument.

Chart Source Bloomberg

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Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	11,588	R1	12,115	11,465	RSI above 50	
S2	9,958	R2	12,814			
S3	9,152	R3	13,810			

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (55)
- Stochastic is oversold
- The negative divergence at the Fibonacci resistance resulted in the index moving USD 1,400 lower
- A positive divergence with the RSI has resulted in the index producing a double bottom, the index has moved USD 800 higher
- Near-term resistance is at USD 12,115 with further resistance at USD 12,814
- The index is now showing bullish momentum based on price. A close below the USD 10,590 level would create a lower low in the market and be considered as bearish
- The double bottom on the back of a positive divergence would suggest the USD 12,055 resistance should be tested in the near-term, with the potential to test the USD 12,814 level

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Panamax Feb 21 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	9,011	R1	9,819	RSI above 50	Stochastic overbought
S2	8,737	R2	10,247		
S3	8,365	R3	10,650		

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (51)
- Stochastic overbought
- Price is above all key moving averages
- The futures closed the bearish gap created by the roll yesterday. Price has made a higher high, indicating the near-term is technically bullish
- Price remains in the larger resistance gap that that was created on the Dec-Jan roll. Markets have a tendency to try and close gaps making the USD 10,650 level a viable upside target
- Downside moves that close below the USD 9,300 level would warn that the momentum is weakening based on price
- The stochastic is overbought with the RSI at 51 in neutral territory. The RSI now needs to move higher otherwise the futures will be vulnerable to momentum pullback based on the stochastic placement
- The new high would support bullish momentum with the USD 10,650 the near-term upside target. Momentum is vulnerable meaning the futures will need to pull the RSI higher to negate the stochastic

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Panamax Q1 21



Support		Resistance		Current Price	Bull	Bear
S1	10,034	R1	11,112	10,725	RSI above 50	Stochastic overbought
S2	9,767	R2	11,441			
S3	9,500	R3	11,730			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA
- RSI is above 50 (71)
- Stochastic in overbought
- Technically corrective on the last report, the futures held above the USD 8,286 level keeping it in bullish territory
- The futures are above all key moving averages, supported by the RSI above 50. It is worth noting that the RSI at 71 has entered overbought territory
- Elliott wave analysis would suggest the futures are on an extended wave 3. This would suggest that downside moves should be considered as countertrend providing they hold above the USD 9,405 level. Below this the pullback is considered as deep, meaning the technical is considered as bullish/neutral rather than bullish
- The near-term upside target is between USD 11,112–USD 11,441

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (74)
- Stochastic is overbought
- The Cal 21 futures held above the USD 9,914 level keeping the technical in bullish territory
- The Cal 22 futures are technically bullish above all key moving averages, supported by a bullish RSI
- Price is now nearly 161.8% the length of the previous wave with the RSI at 74. this would suggest we have the potential to enter a corrective wave soon
- The near-term upside target zone is between the USD 10,314—USD 10,458 level
- Downside moves that hold above the USD 9,813 level would support a buyers argument. Below this level the pullback is considered as deep and phase neutral

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