

FIS Panamax Technical Report

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FIS Panamax Technical Report

Synopsis:

Index

Having traded above our near-term upside targets the index is not holding below the USD 13,810 resistance with the stochastic in overbought territory. A close on the index below the USD 13,166 level would indicate the index is corrective, downside moves that hold above the USD 11,568 level would support a buyers argument. There is a chance that the upside move is part of a longer-term correction meaning it is a wave B. However, the downside correction that started in August 2020 completed at the base of the previous wave 4, which Frost and Prechter noted as being a common point of termination for a corrective phase. This would suggest the the current upside move is a bullish impulse wave on a higher cycle

Feb 21

The downside move in the Feb futures signalled the market had entered a corrective wave 4 of this phase. The futures have held at Fibonacci support with price trading above the USD 10,963 level. If we close above this level it would suggest that we could be entering into a bullish wave 5 with a near-term target of USD 12,500 with the potential to trade as high as 13,776. Downside moves that hold above the USD 9,023 level would support a buyers argument, below this level the technical is considered as neutral.

Q2 21

The Q2 futures look to have completed the wave 4 correction and to have entered into a bullish wave 5. the near-term upside target is the recent high at USD 12,300 then USD 12,575. downside moves remain bullish above the USD 10,782 level and neutral below, We have this move as being in an extended wave 3, however for those that are interested email Edwardh@freightinvestor.com to see the rolling front Qtr weekly Elliott wave cycle. The weekly cycle looks to be in the early stages of a wave 3 of 3 on a much larger scale, suggesting this bull run could have much further to run in time and price.

Cal 22

The futures have held in the Fibonacci support zone and now looks to be entering a bullish wave 5. based on Elliott wave analysis downside moves should be considered as countertrend with potential upside target levels as high as the USD 11,391 level.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	12,367	R1	13,810	RSI above 50	Stochastic overbought
S2	12,028	R2	15,079		
S3	11,568	R3	16,679		

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (67)
- Stochastic is overbought
- Having created a double bottom and moved USD 800 higher on the last report he highlighted near-term upside targets between USD 12,115—USD 12,445. The index surpassed our upside targets to reach USD 13,467
- The stochastic is in overbought territory with price at the 78.6% Fibonacci retracement USD 13,810. The index is starting to price lower, warning we could be about to enter into a corrective phase
- A close on the index below the USD 13,166 level would indicate the index is in a corrective phase. However, downside moves that hold above the USD 11,568 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish the index look to be entering a corrective phase.

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Panamax Feb 21 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	10,351	R1	11,885	RSI above 50	Stochastic overbought
S2	9,687	R2	12,500		
S3	9,023	R3	13,057		

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (55)
- Stochastic overbought
- Price is above all key moving averages
- On the last report we highlighted USD 10,650 as a near-term viable upside target on the basis that markets like to close gaps. The futures closed the gap and traded to a high of USD 12,500
- Wave analysis would suggest we are in a corrective wave 4 entering a bullish wave 5. Downside moves that hold above the USD 9,023 level would support a buying argument. Below this level the pullback would be considered as deep meaning the technical phase would be considered as neutral.
- A close on the daily chart above the USD 10,963 level would suggest we could see further upside continuation. Note we are currently above this level
- Technically bullish with downside moves being considered to be countertrend at this point based on Elliott wave analysis. Upside moves should target USD 12,500 in the near term with the potential to trade as high as USD 13,776

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Panamax Q2 21



	Support	Resistance	Current Price	Bull	Bear
S1	11,421	R1	12,300	RSI above 50	Stochastic overbought
S2	11,150	R2	12,575		
S3	10,878	R3	13,004		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA
- RSI is above 50 (63)
- Stochastic in overbought
- On the last report we highlighted the Q1 futures were on an extended wave 3 with market pullbacks to be considered as countertrend. This has proven to be the case. We are now looking at the Q2 futures which is also on the same Elliott wave cycle.
- The futures pullback signalled a wave 4 correction within the extended wave 3, with price holding in the Fibonacci support zone. For those of you who read the morning technical report, we noted that the Q2 was looking overextended to the downside and was not considered a technical sell. Price has risen USD 500 since the report this morning
- Technically bullish with a near-term upside target at USD 12,300 then USD 12,575
- Downside moves that trade below the USD 10,782 level would be considered as deep and the phase neutral
- Note; the rolling front quarter chart would suggest we have just entered a wave 3 of 3 on a much larger circle. E-mail Edwardh@freightinvestor.com for the chart and cycle

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Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	10,415	R1	10,983	RSI above 50	Stochastic overbought
S2	10,250	R2	11,187		
S3	10,026	R3	11,391		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (70)
- Stochastic is overbought
- On the last report we had the futures as technically bullish but ready to enter a corrective wave soon as the futures were nearing 161.8% the length of the previous wave. Price traded USD 600 past our expectation, before entering into a corrective phase.
- The corrective move has held in the Fibonacci support zone suggesting we have now entered a bullish wave 5
- The near-term upside target is the recent high of USD 10,950. However based on wave analysis the upside Fibonacci target is at USD 11,391
- Technically bullish, downside moves are considered as countertrend based on wave analysis. Price action below the US\$ 10,026 level would take the technical into a neutral phase.