

FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

FIS Panamax Technical Report

Synopsis:

Index

The index remains in a bullish trending environment above all key moving averages. A small negative divergence has formed with the RSI, whilst price is failing at Fibonacci resistance, warning the index is seeing a price and momentum slowdown. A close on the index below the USD 13,477 level would warn that we could be in the early stages of a corrective phase.

Feb 21

On the last report we had the futures in a corrective wave 4 of this phase. The futures entered into a bullish wave 5 and rallied a further USD 1,500 to a high of USD 12,550. The wave 5 effectively signalled the completion of an extended wave 3 on a higher time frame. The futures are now in a countertrend corrective wave down with key support at USD 10,042. Downside moves that hold above the level support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral.

Q2 21

Last weeks report focused only on the Q2 futures and highlighted that we were on wave 5 of wave 3 with a potential termination point between USD 12,575—12,686. The futures traded to a high of USD 12,600 before moving USD 725 lower. Wave analysis and Fibonacci projection levels would suggest we are in a corrective wave 4. However at this point the futures will need to see further downside to confirm this. Downside moves that hold above the USD 10,719 level would support a buyers argument.

Cal 22

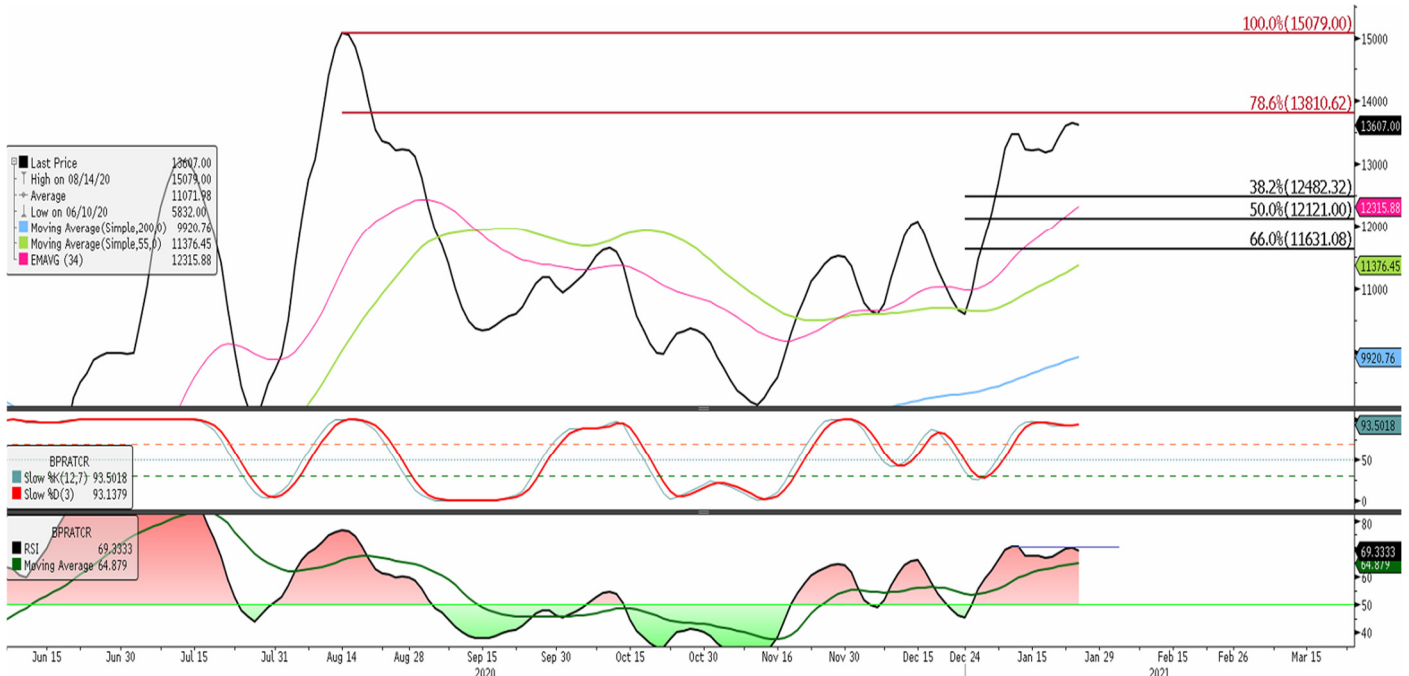
The Cal 22 futures look to be in an a downside countertrend move with near-term target/support between the USD 10,291—USD 10,225 area. Intraday Elliott wave analysis would support a countertrend move and suggest we have further bullish impulse waves to come. Downside moves that hold at or above the USD 9,811 level would support a buyers argument.

Chart Source Bloomberg

FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	12,482	R1	13,810	RSI above 50	Stochastic overbought
S2	12,121	R2	15,079		
S3	11,631	R3	16,679		

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (69)
- Stochastic is overbought
- The Index remains in a bullish trending environment with price above all key averages and the RSI above 50
- The upside move continues to show signs of a momentum slowdown based on price with the index failing to break Fibonacci resistance.
- The RSI is in bullish territory but showing a small negative divergence with price with an overbought stochastic. Momentum indicators are warning the index could enter into a corrective phase soon
- Technically in a bullish trend, the price and momentum are warning that we are seeing the upside move slowdown. A close below USD 13,477 would suggest we are in the early stages of a corrective phase.

FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Feb 21 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	11,098	R1	11,885	RSI above 50	Stochastic overbought
S2	10,650	R2	12,500		
S3	10,042	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 noted that the futures were in a corrective wave 4 and looked to be entering into a bullish wave 5. The futures rallied a further USD 1,500.
- Price has now entered into a corrective phase with the wave 5 completion signalling the end of the extended wave 3.
- Fibonacci support starts at USD 11,098. Downside moves that hold at or above the USD 10,042 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral. This would also bring into question the bullish Elliot wave count.
- Price is now in a corrective phase with the futures between the 8—21 period EMA's. Key support is USD 10,042.

FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,850	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA
- RSI is above 50 (57)
- Stochastic in overbought
- On last weeks report we focused on the Q2 futures only. We noted the futures were on a wave 5 of an extended wave 3, with a potential termination point between USD 12,575–USD 12,686. The futures traded to a high of USD 12,600 before entering into a corrective phase.
- The Fibonacci support zone is between USD 11,511 and USD 10,719. Downside moves that hold at or in the support zone would support a buyers argument. However, below this level the pull-back would be considered as deep and the technical phase neutral and bring into question the bullish Elliott wave count.
- The futures are in a corrective phase that looks to be a wave 4 of the cycle that started on the 3/11/20. It is worth noting that the corrective wave 4 is not yet confirmed with the futures still needing to see further downside from here.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd (‘FIS PTE’) is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC (‘FIS DMCC’) is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,525	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (59)
- Stochastic is below 50
- The futures traded to a new high above the USD 10,950 target but did not reach the USD 11,391 level
- The futures have now entered into a corrective phase wave 4 of this phase. Downside moves that hold at or above the USD 9,811 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral.
- The corrective wave 4 should in theory be greater in time and price than the pullbacks in Nov, Dec and Jan, due to it being on a higher timeframe within the Elliott wave cycle. However, it is still regarded as a countertrend move within a larger bull trend.
- Near-term targets and support for market sellers is around the USD 20,291—USD 10,225 area

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com