

# FIS Panamax Technical Report

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## *FIS Panamax Technical Report*

### **Synopsis:**

#### **Index**

The index has started to weaken but the downside price action has been slow, suggesting selling momentum remains weak at this point. Downside moves that hold above the USD 11,631 level would support a buyers argument. Technically a bullish trend that is currently in a corrective phase.

#### **March 21**

Technically bullish but in a consolidation zone due to a negative divergence that is in play. Downside moves that hold above the USD 11,314 level would support a buyers argument, below this level the pull-back is considered as deep and the technical phase neutral. Bullish but not considered a technical buy due to the negative divergence.

#### **Q2 21**

The futures continue to hold in bullish territory on the daily technical, however the intraday technical is has now entered a neutral phase. Price continues to hold in a trending environment but has formed a resistance zone between USD 12,763—USD 13,160, we also have the potential to create a second negative divergence above USD 12,875. Technically bullish but not considered a technical buy at these levels. Intraday wave analysis is warning we could soon enter a corrective wave 4 lower.

#### **Cal 22**

There is a theme across the futures, all are technically bullish but have the potential to create a negative divergence on new highs. A close on the Cal 22 futures below the USD 10,718 level would warn we could be entering into a corrective phase. Technically bullish but not considered a technical buy.

Chart Source Bloomberg

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## Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	12,482	R1	13,810	13,268	RSI above 50	
S2	12,121	R2	15,079			
S3	11,631	R3	16,679			

### Synopsis - Intraday

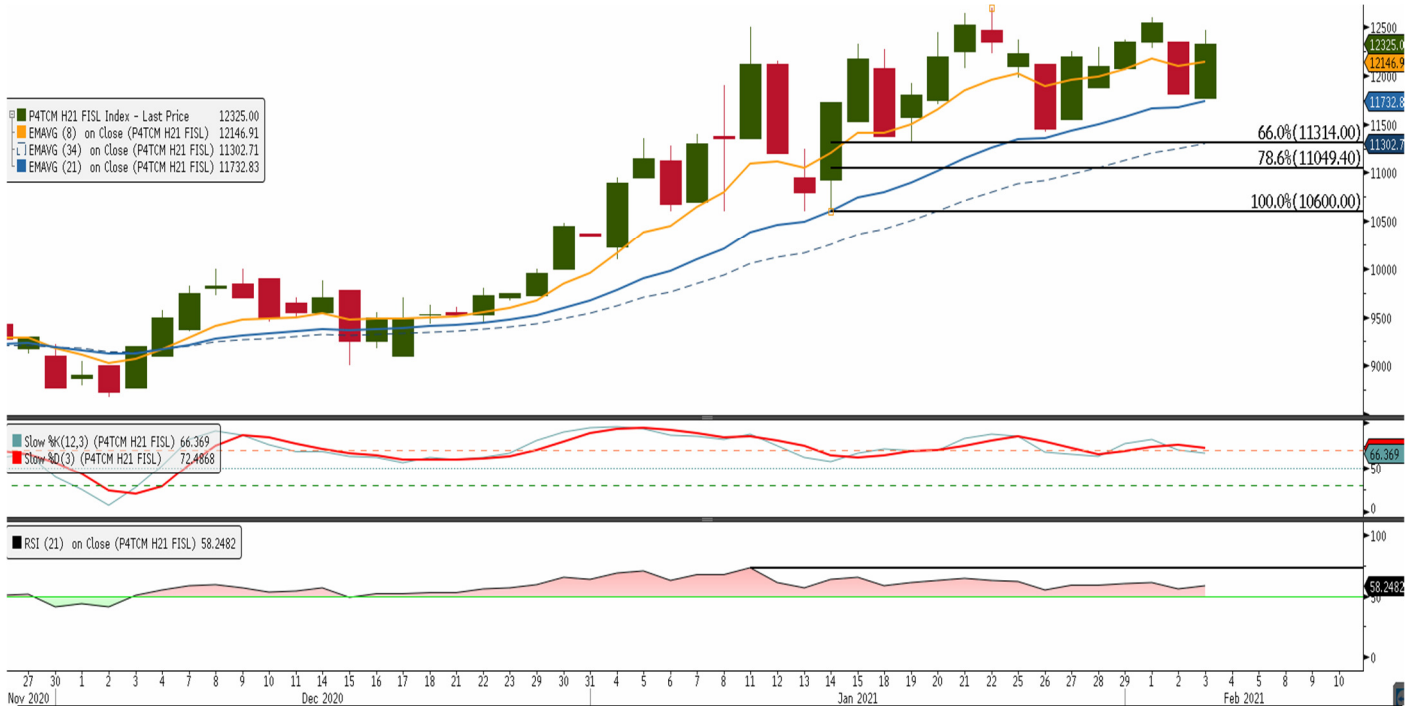
Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (63)
- Stochastic is above 50
- The small negative divergence has resulted in the Index pullback around USD 400. However price remains above all key moving averages with the RSI above 50. At the point the index remains in a bullish trending environment
- Support and resistance remain unchanged from last week
- Downside moves that hold at or above the USD 11,631 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral. Upside moves that close above the USD 13,348 level would warn that the index is showing signs of bullish momentum based on price

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## Panamax March 21



	Support	Resistance	Current Price	Bull	Bear
S1	11,314	R1	12,325	RSI above 50	Stochastic overbought
S2	11,049	R2			
S3	10,600	R3			

### Synopsis - Intraday

Chart source Bloomberg

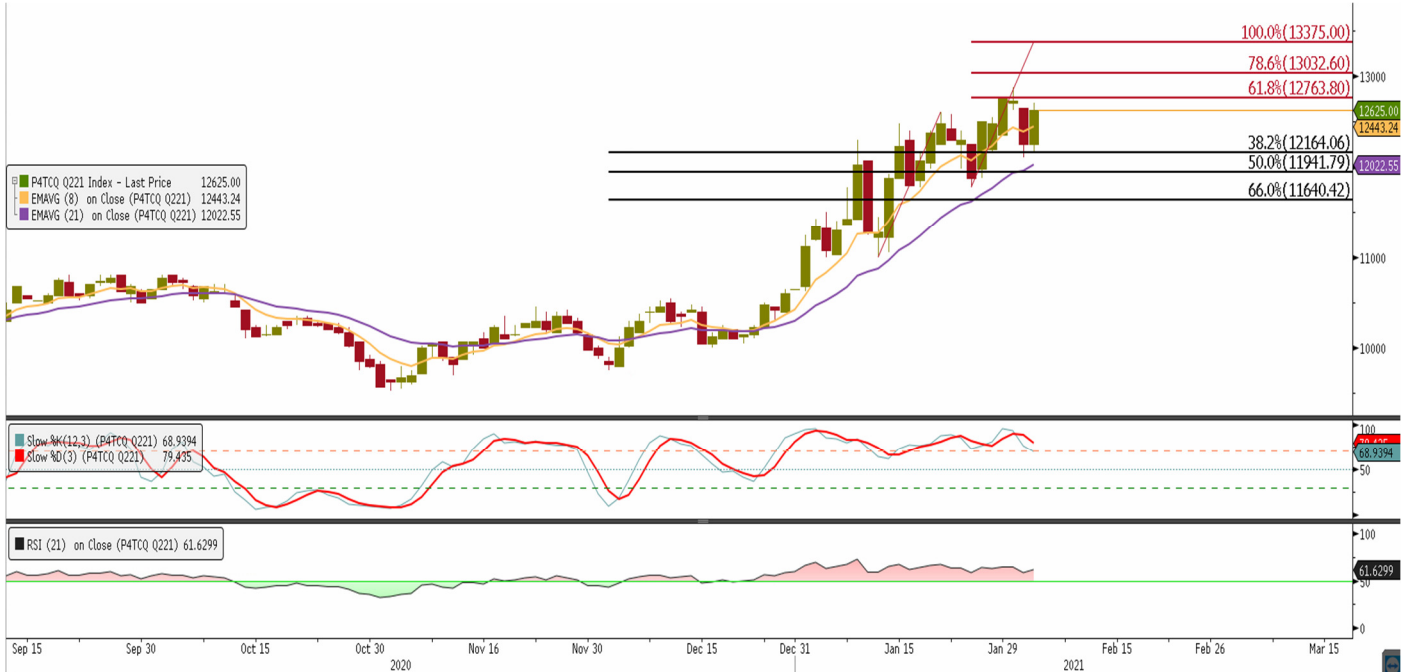
- RSI is above 50 (58)
- Stochastic overbought
- Price is above all key moving averages
- Sideways action on the technical with the March futures failing to make a new high. Price is holding above the 8–21 period MEA’s with the 21 period continuing to act as a support line
- The trend is technically bullish and supported by the RSI which is above 50. However the high on the 22/01/21 created a negative divergence in the market warning of a momentum slowdown, this has been the cause of the market consolidation we are now seeing
- Upside moves that trade above the USD 12,700 level will cause a second negative divergence in the market
- Downside moves that hold above the USD 11,314 level would support a buyers argument. Below this level the pullback is considered as deep meaning the technical becomes neutral
- Technically bullish but not considered a technical buy due to the divergence

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## Panamax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,325	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 (61)
- Stochastic is overbought
- The technical pullback on the futures last week was not deep enough to be confirmed as the wave 4 corrective move that we were looking for (as highlighted on the morning technical). This means the futures remain in an extended wave 3
- Technically bullish and in trend with price above all key moving averages. The RSI is showing a negative divergence warning we have the potential to see a momentum slowdown soon
- We have a resistance zone between USD 12,763–USD 13,160
- Downside moves that hold at or above the USD 11,640 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase as neutral. Note, the intraday technical is currently in a neutral phase.
- Bullish but not considered a technical buy at these levels due to the resistance zone and the negative divergence

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## Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,800	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 (69)
- Stochastic is overbought
- Price is above key moving averages with the future in a consolidation phase
- Support and resistance remain unchanged
- Upside moves above the USD 11,000 level would target USD 11,187 then US\$ 11,391
- A close on the daily candle below the USD 10,718 would warn the futures could be entering a corrective phase.
- Above USD 11,000 the RSI will produce a negative divergence with price warning of the potential for a momentum slowdown