

# FIS Panamax Technical Report

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

## *FIS Panamax Technical Report*

### Synopsis:

#### Index

On the last report we highlighted a momentum slowdown that resulted in the index moving sideways for seven days. Technically bullish the RSI is no longer in divergence with price holding above all key moving averages. Upside moves that trade above the USD 15,671 resistance would target the secondary resistance at USD 16,948. Downside moves that close below the USD 15,192 level would warn the momentum is weakening based on price, suggesting we could be in the early stages of a corrective phase with near-term support and potential downside target at USD 14,281.

#### March 21

On the last report we noted that we were exiting the wave 3 and entering the wave 4 corrective phase. The corrective pullback was not deep enough to be a confirmed wave 4, resulting in further extension of the wave 3. The trend remains technically bullish with price above all key moving averages, Upside moves that trade above the USD 15,250 level would target secondary resistance at USD 15,580. Likewise, downside moves below USD 14,800 level would warn that the intraday technical is weakening, suggesting the USD 14,500 support could be tested.

#### Q2 21

The Q2 futures remain bullish and in trend having produced a pullback that was too shallow to be considered as a wave 4 correction. The futures have traded above the high of yesterday's rejection candle which should be considered as technically bullish (Larry Williams) with a near-term upside target of USD 15,225, above this level the futures will target the USD 15,850 resistance. Downside moves below the USD 14,450 level would warn that the intraday futures are weakening with the potential to test the USD 14,050 support.

#### Cal 22

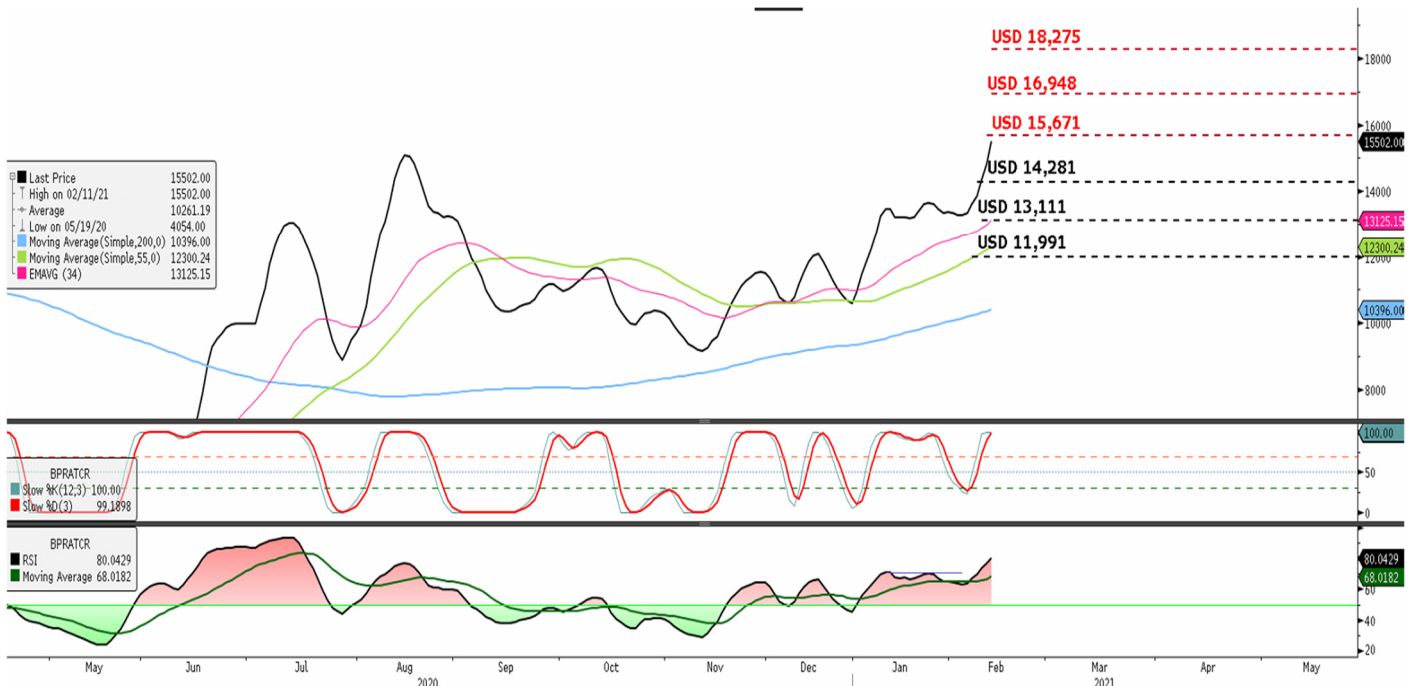
On the last report we indicated the downside move looked to be countertrend and this has proven to be the case. The futures are now at the upper end of our resistance with the RSI in divergence. Upside moves above the USD 11,391 level would target USD 11,673 or higher.

Chart Source Bloomberg

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## Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	14,281	R1	15,671	RSI above 50	
S2	13,111	R2	16,948		
S3	11,991	R3	18,275		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (80)
- Stochastic is above 50
- On the last report we had signs of a momentum slowdown in the form of a small divergence with price holding at Fibonacci resistance. The Index moved sideways over the next seven session before once again moving higher
- The RSI has made a higher high and is no longer in divergence, indicating bullish momentum
- Upside moves above the USD 15,671 resistance would target the secondary resistance at 16,948
- Downside moves that close below the USD 15,192 level would warn that we could be in the early stages of a corrective phase, targeting the near-term downside support at USD 14,281

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## Panamax March



Support	Resistance	Current Price	Bull	Bear
S1	14,500	R1	15,250	RSI above 50 Stochastic overbought
S2	13,925	R2	15,850	
S3	13,350	R3	16,500	

### 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 that the futures were entering a corrective phase having seen the wave 3 complete. The pullback however was not deep enough to confirm a wave 4 (as noted in the morning technical reports) resulting in further upside extension within the wave 3.
- The futures remain technically bullish above all key moving averages with the RSI above 50, supporting the upside. The RSI is no longer in divergence
- Price is now approaching technical resistance at USD 15,250, upside moves above this level would target the USD 15,850 level with further resistance at USD 16,500
- Downside moves below the USD 14,800 level would warning the intraday technical is weakening and suggest the USD 14,500 support could be tested. Price action below this level would target the USD 13,925 support
- Intraday wave analysis would suggest downside moves should be considered as countertrend at this point

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## Panamax Q2 21



	Support	Resistance	Current Price	Bull	Bear
S1	14,050	R1	15,225	RSI above 50	Stochastic overbought
S2	13,464	R2	15,850		
S3	12,890	R3	16,475		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA
- RSI is above 50 (74)
- Stochastic in overbought
- We noted on the last report that the futures were potentially in corrective wave 4 but the pull-back was not deep enough at that point. The futures held above support levels and continued to extend within the current wave 3
- Intraday price held our USD 14,050 support this morning and is now above the high of yesterday's bearish rejection candle (shooting star/pin-bar). The new high is considered as technically bullish (Larry Williams) suggesting we could test the USD 15,225 resistance in the near-term, with further resistance at USD 15,850.
- Downside moves below the USD 14,1450 level would warn that intraday momentum is weakening based on price, suggesting we could see the USD 14,050 support be tested
- Elliott wave Analysis has this as an extended wave 3 meaning downside moves should be considered as countertrend at this point

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## Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	10,850	R1	11,391	
S2	10,325	R2	11,673	Stochastic overbought
S3	9,825	R3	12,050	
		11,425	RSI above 50	

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (69)
- Stochastic is overbought
- On the last report we highlighted that the futures were on a downside countertrend move and this has been the case. Price is now testing the upper end of our original resistance zone. Up-side moves above the USD 11,391 level would have a near-term target at USD 11,673 or higher
- Downside moves below the USD 11,150 would warn that the intraday technical is showing signs of weakness based on price and warn that the USD 10,850 support could be tested.
- Technically bullish the RSI is not making a new high with price, meaning we have a negative divergence in play. Although not a sell signal the divergence is a warning that we have the potential to see a momentum slowdown soon