

FIS Panamax Technical Report

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FIS Panamax Technical Report

Synopsis:

Index

On the last report we highlighted the index was technically bullish with upside moves above the USD 15,671 level targeting the USD 16,948. Strong moves in the last week has seen the index move above our resistance zone. The technical remains bullish with near-term—upside target/resistance now set at USD 22,550 then USD 24,100. The index is now 54% above the 34 period EMA creating a mean reversion gap, meaning the average will need to either play catch up or the index slow down soon. However, up over USD 3,000 today would suggest there is a further to run in the near-term.

March 21

Technically bullish on the last report with downside move considered as countertrend. The futures have moved above our resistance/target zone to a high of USD 26,875. Price is now in a downside countertrend move and sitting on a support line. Above USD 22,750 would target the USD 24,094 and potentially the USD 25,795 resistance levels. Below USD 22,000 the futures will target interim support at USD 21,600 with further support at USD 20,935.

Q2 21

Wave analysis had indicated that we were on an extended wave 3 and this look to be the case with upside resistance levels broken. The rejection candle is big but again our wave analysis would suggest that the downside move is against the trend. Upside moves above USD 17,950 target the USD 18,300 then USD 19,650 level. Likewise, below USD 17,300 the futures target USD 16,950 then USD 16,350 in what looks to be a countertrend move.

Cal 22

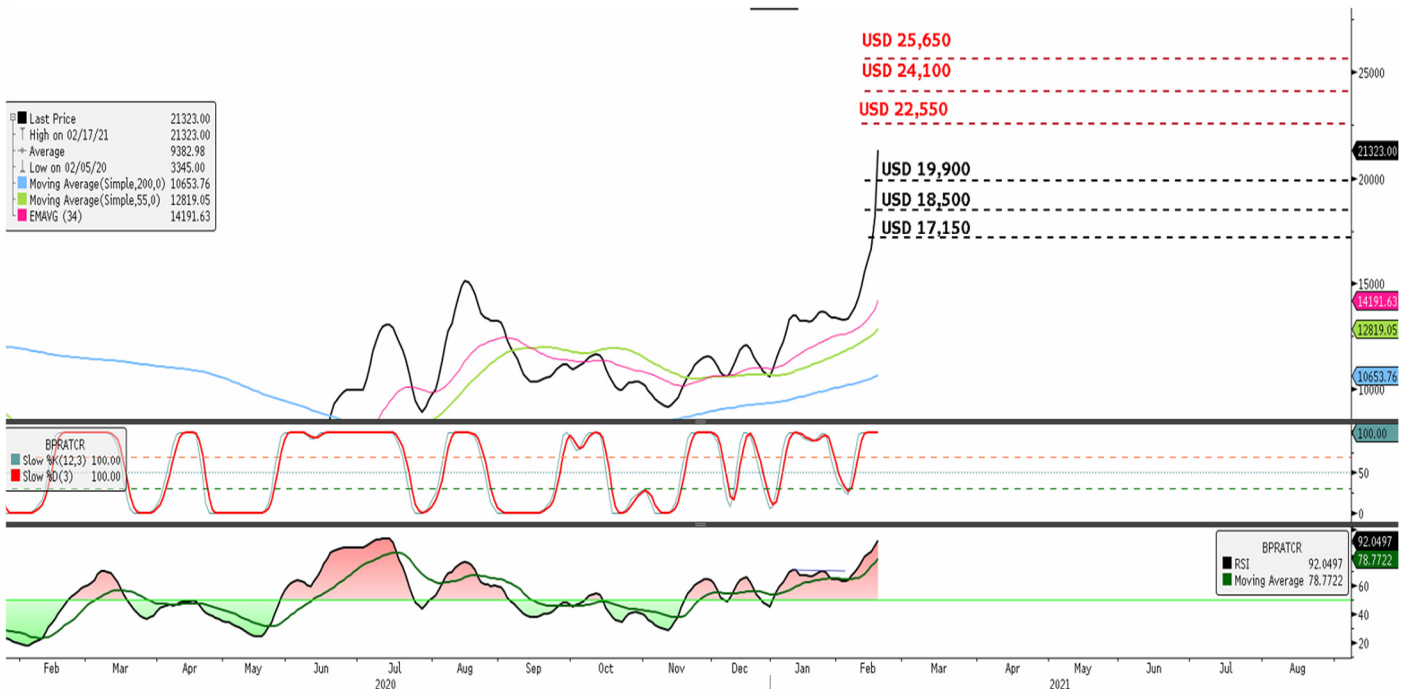
Like the rest of the Panamax complex the futures have traded through our resistance levels but now entered a corrective phase. Momentum is vulnerable to further tests to the downside but the Elliott wave analysis would suggest the downside move is against the trend.

Chart Source Bloomberg

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Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,323	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

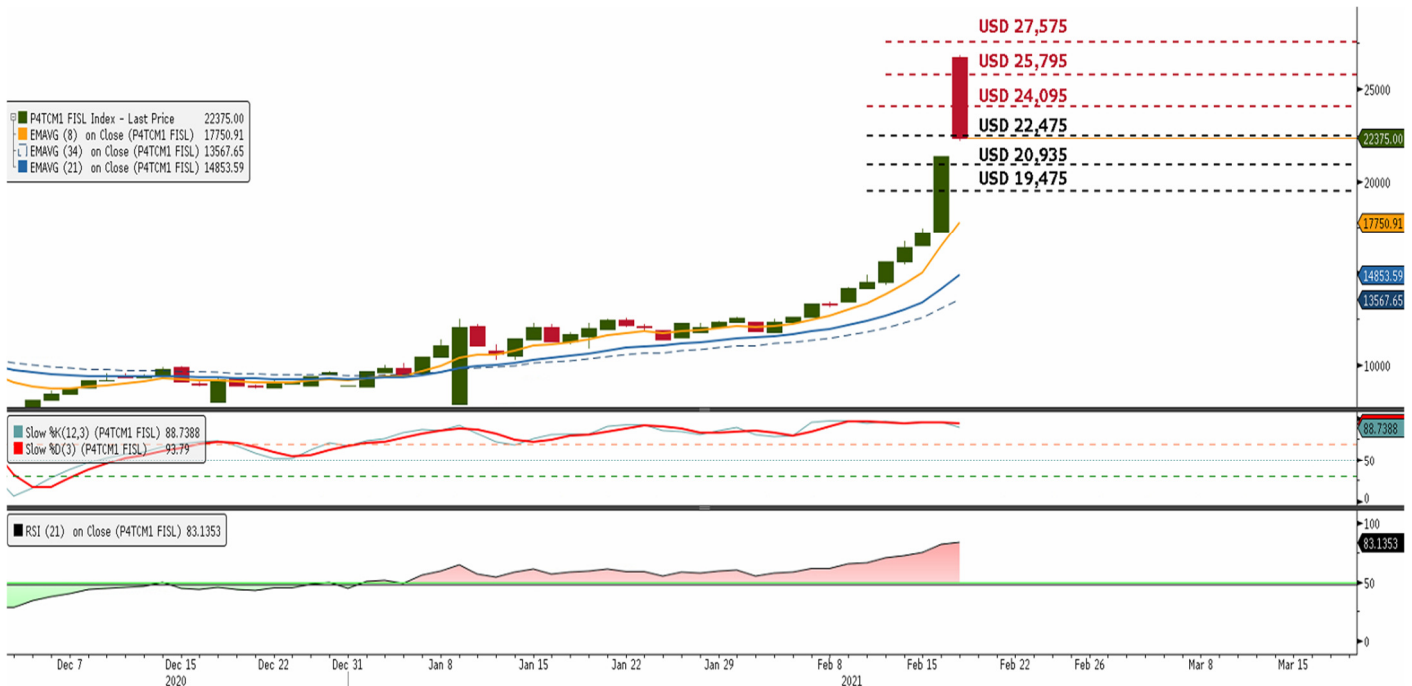
Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (80)
- Stochastic is above 50
- Strong upside moves last week has pushed the index above our near-term upside resistance levels.
- The RSI is bullish, however we are seeing a large mean reversion gap form between price and the 34 period EMA
- Near-term upside resistance/target is at the USD 22,550, above this level the index will target the USD 24,100 level
- Downside moves below the USD 20,950 level would warn that the USD 19,900 support could be tested

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Panamax March



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

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 technically bullish with downside moves to be considered countertrend. No pullbacks at this point with the futures trading above our resistance levels. The futures have now entered into a corrective phase and are currently on a technical support level
- Technically bullish, intraday Elliott wave analysis would suggest that downside moves should still be considered as countertrend at this point
- Upside moves above the USD 22,750 level would target the USD 24,095 resistance and potentially the USD 25,795 level
- Downside moves below USD 22,000 would target the USD 21,600 and potentially the USD 20,935 support.

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Panamax Q2 21



	Support	Resistance	Current Price	Bull	Bear
S1	16,350	R1	17,960	RSI above 50	Stochastic overbought
S2	14,820	R2	19,650		
S3	13,370	R3	21,400		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA
- RSI is above 50 (81)
- Stochastic in overbought
- As highlighted in the last report the futures were in an extended wave 3 with the upside move trading above our resistance levels
- A big rejection candle today is warning we could have further tests to the downside. However, our Elliott wave analysis would suggest downside moves should be considered as countertrend. Upside moves that trade above the high of the rejection candle are considered as bullish (Williams)
- Above the USD 19,960 level the futures have interim resistance/target at USD 18,950 then USD 19,650
- Downside moves that trade below the USD 17,300 target USD 16,950 then USD 16,350
- The Elliott wave is technically bullish, the rejection candle is big, potential for a weakening in the near-term but the downside move should be considered as against the trend

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,900	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 (86)
- Stochastic is overbought
- Price traded above the USD 11,391 then through our 11,673 near-term target. The futures have failed to hold above the USD 12,050 level and have entered into a corrective phase
- The strength of the upside move would indicate a wave extension, meaning downside moves should be considered as against the trend
- Downside moves below the USD 11,775 support would leave the technical vulnerable to further test to the downside, potentially as low as USD 11,235. However we reiterate downside moves should be considered as countertrend, meaning lower support levels might not be tested
- The RSI remains in divergence with the stochastic overbought, suggesting momentum is vulnerable. It is worth noting that we have seen an array of divergence failure this time and note it should be considered as a warning and not a sell signal

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