

FIS Panamax Technical Report

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Synopsis:

Index

The index has entered a corrective phase with the pullback closing the mean reversion gap to 13% from 54%. Price is now in the Fibonacci support zone with the RSI looking like it is about to produce a bullish hidden divergence. The divergence is not a buy signal but it does warn that we have the potential to see a momentum slowdown. The technical is considered as bullish above the USD 16,006 level and neutral below.

April 21

The trend remains in a corrective phase and looks to be on wave C of the Elliott correction. Fibonacci support is at USD 14,441 and the near-term downside target for market sellers. If tested it could attract buying support as it is a potential bullish Gartley pattern, which in turn indicates we could test upside resistance levels. If support is broken it brings into question the longer-term bullish cycle.

Q2 21

The Q2 futures remain in a corrective phase, with near-term support at USD 15,500, which if broken would suggest the USD 15,000 level could be tested. Elliott wave analysis has the downside move as a corrective wave 4, implying we have a potential move to the upside to come. A close above the USD 16,550 level would indicate upside momentum is gaining in strength

Cal 22

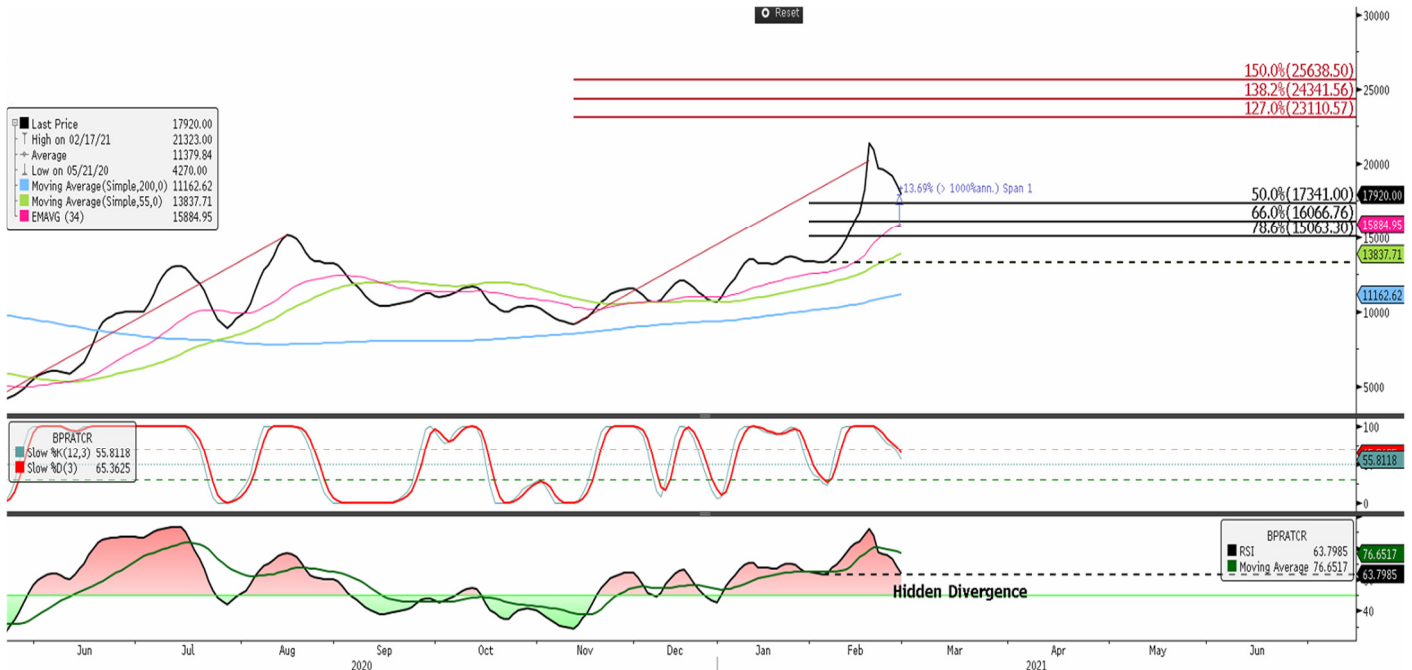
Like the rest of the Panamax complex the futures remain in what looks like a corrective Elliott wave 4, suggesting we have the potential for a bullish wave 5 to come. Downside moves that trade below the USD 10,475 level would break a key fractal support and bring into question the bullish Elliott wave count. Upside moves that close above the USD 11,450 level would indicate that buying momentum is increasing

Chart Source Bloomberg

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Panamax Index



	Support		Resistance	Current Price	Bull	Bear
S1	17,295	R1	21,323	17,920	RSI above 50	Stochastic overbought
S2	16,006	R2	23,110			
S3	15,063	R3	24,341			

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (76)
- Stochastic is above 50
- Price is above all key moving averages with the mean reversion gap between the futures and the 34 period EMA down to 13% from 54%.
- The index is above all key moving averages, we have now entered a corrective phase with price entering the Fibonacci support zone
- The RSI is above to make a new low, the index is not. This is known as a bullish hidden divergence and warns we have the potential for a momentum slowdown soon.
- downside moves that hold at or above the USD 16,006 level would support a bullish argument, below this level the pullback would be considered as deep and the corrective phase neutral
- Upside moves in the index above the USD 18,180 level would warn that we are seeing a momentum slowdown based on price
- The longer-term technical is considered as bullish but in a corrective phase, below USD 16,006 the technical should be considered as neutral

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Panamax April



Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (55)
- Stochastic below 50
- Price is on the 21 period EMA
- The futures have rolled into April
- The futures remain in a technical correction with price trading below our previous support levels
- The initial downside move held the 61.8% USD 17,099 support and is now heading lower
- Elliott wave analysis is still signalling a corrective wave within a bullish trend
- Near-term downside Fibonacci support is now at USD 14,441. downside moves that hold around this level have the potential to form a bullish Gartley pattern which is effectively the A,B,C formation of an Elliott wave correction. If support holds then the futures will target the upside resistance at USD 20,973 and potentially USD 23,266
- Downside moves that trade below the USD 14,441 level would bring into question the longer-term bull cycle

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Panamax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,125	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA
- RSI is above 50 (60)
- Stochastic is neutral
- As previously highlighted the Q2 futures had entered a corrective phase. The downside move below the USD 17,300 did trade through our USD 16,350 target, to a low of USD 15,500
- The RSI remains above 50 with the stochastic neutral and price between the 8–21 period EMA's, indicating the market is in a consolidation phase
- Downside moves below the USD 15,500 level would break the near-term support and target the USD 15,012 level
- Upside moves the close above the USD 16,550 level would create a bullish high close and warn that market buyers are taking back control
- Elliott wave analysis would indicate that we are in a corrective wave 4 suggesting we have the potential for a bullish wave 5 to come

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Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	11,181	R1	12,050	RSI above 50	
S2	10,870	R2	12,515		
S3	10,475	R3	12,708		

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is above at 50 (86)
- Stochastic is below 50
- On the last report we highlighted the futures had entered a corrective phase and this has been the case
- The RI is above 50 having produced a negative divergence on the previous upside move. However, intraday Elliott wave analysis would indicate that we are on a corrective wave 4 and suggest we have the potential for a bullish wave 5 to come.
- The RSI is above 50 with the stochastic nearing oversold territory. Momentum would suggest we are vulnerable to further tests to the upside
- Downside moves below the USD 10,475 level would break a key fractal support and bring into question the bullish Elliott wave phase