

FIS Panamax Technical Report

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FIS Panamax Technical Report

Index

On the last report we highlighted the bullish hidden divergence was warning of a potential momentum slowdown, and this has been the case. The index is now showing bullish price action with a near-term upside target at the USD 20,002 level. Upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level would further support a bullish argument, targeting the USD 21,323 high.

April 21

The futures held above support, indicating that we had a bullish Gartley pattern in play with the futures now testing the first of our resistance levels. Elliott wave analysis would suggest that we could be in a bullish wave 5 of this phase. However, upside moves that fail at or below the USD 23,226 level would leave the technical vulnerable to further tests to the downside, implying we remain in a corrective phase.

Q2 21

The futures are at a key resistance level (USD 19,073) which is currently holding. We have the potential for a bearish Gartley pattern, which would suggest the technical is vulnerable to a downside move. The intraday technical however is a 5-wave pattern that indicates it is bullish impulse, and not a corrective wave B. However, it is a wave theory, and the USD 19,073 level is being respected, until market buyers have pushed the futures through this level, they will remain vulnerable.

Cal 22

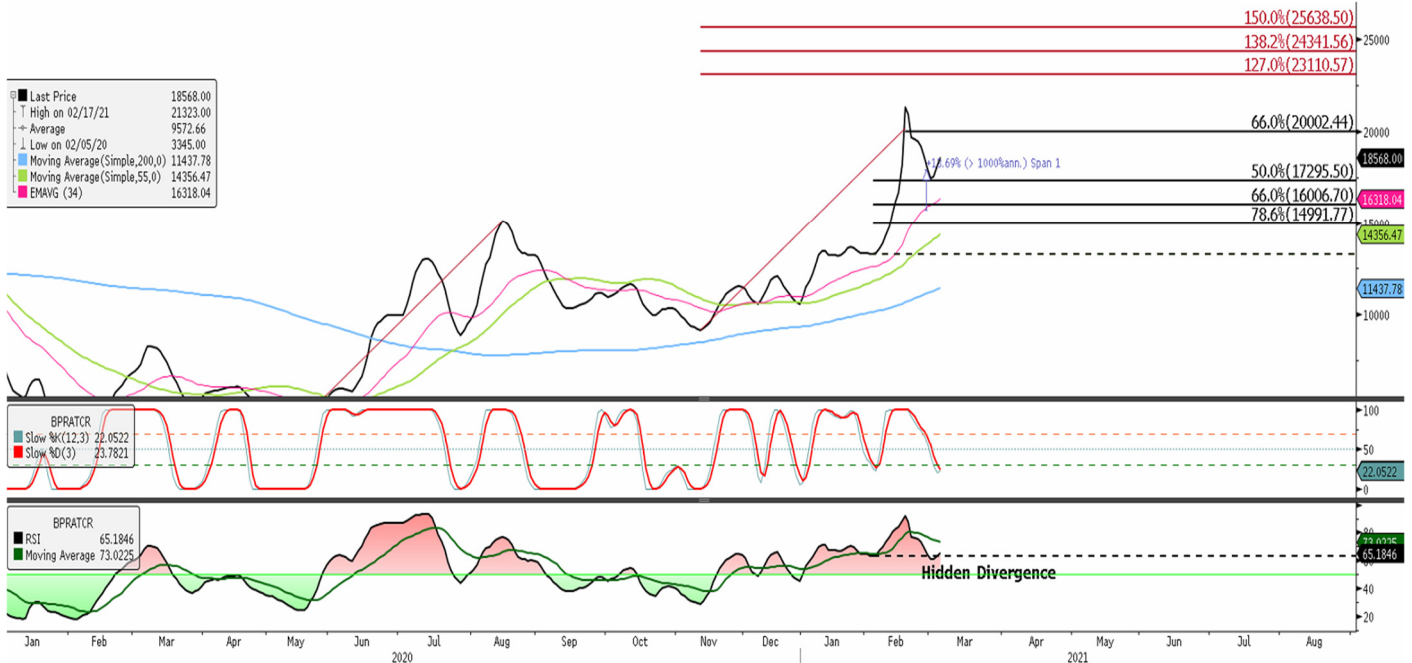
Technically bullish and on an Elliott 5th wave with the potential for one more test to the upside, targeting the USD 12,125—USD 12,433 resistance zone. Downside moves that hold at or above the USD 11,633 level would support a buyer's argument. However, below this level the pullback would be considered as deep and the technical phase as neutral.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	17,295	R1	18,568	RSI above 50	
S2	16,006	R2			
S3	15,063	R3			

Chart source Bloomberg

Synopsis - Intraday

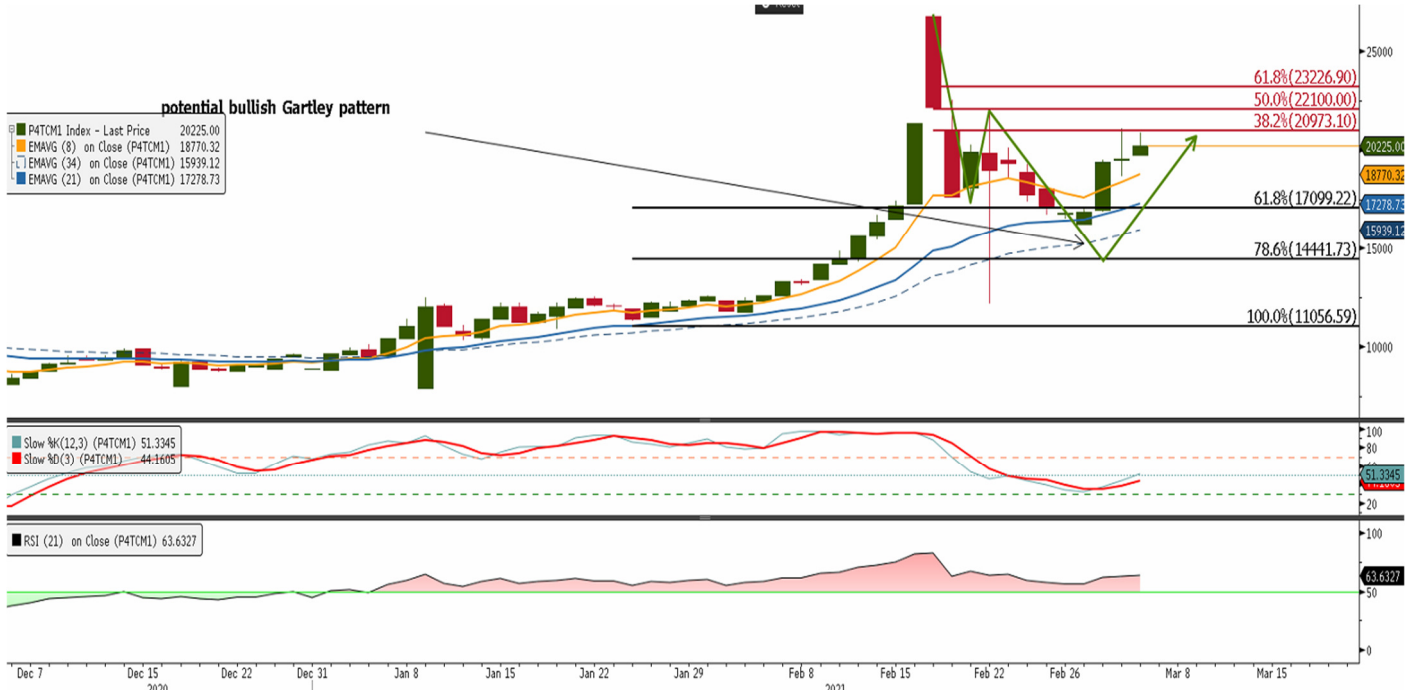
- Price is above all key moving averages
- RSI is above 50 (65)
- Stochastic is oversold
- On the last report we highlighted the bullish hidden divergence warning of a potential momentum slowdown, in conjunction with the mean reversal gap narrowing as we approached resistance. The index is now showing bullish price action having closed above the USD 18,180 level
- Upside moves that fail at or below the USD 20,002 level would warn that we could still be in the corrective phase. Above this level would further support a bullish argument. Likewise, downside moves the hold above the USD 16,006 level remain in bullish territory and neutral below
- The RSI is above 50 the stochastic is oversold, momentum is currently supporting an upsides move. However, above the USD 21,323 level there is a chance that you could see a negative divergence on both indicators warning that that we could see a momentum slowdown.

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Panamax April



	Support	Resistance	Current Price	Bull	Bear
S1	17,099	R1	20,973	RSI above 50	
S2	16,250	R2	22,100		
S3	14,441	R3	23,226		

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (63)
- Stochastic below 50
- Price is above the 8-21 period EMA's
- We highlighted on the last report that the futures had a potential bullish Gartley pattern in play (A,BC) Elliott wave correction and this seems to be the case. The futures failed to test the USD 14,441 level having found support on the 21 period EMA.
- As previously highlighted the futures are now testing the USD 20,973 resistance. Above the USD 12,226 level would further support a buyer's argument. However, upside moves that fail at or below this level would warn that the technical remains vulnerable to further tests to the downside
- Elliott wave analysis would suggest that we look to be in a bullish wave 5 of this phase, suggesting upside resistance levels could be tested.

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Panamax Q2 21



P4TCQ Q221 Index - Last Price 18550.00
 EMAVG (8) on Close (P4TCQ Q221) 17295.91
 EMAVG (21) on Close (P4TCQ Q221) 16012.08

Slow %K(12,3) (P4TCQ Q221) 73.7634
 Slow %D(3) (P4TCQ Q221) 64.0502

RSI (21) on Close (P4TCQ Q221) 68.493

	Support	Resistance	Current Price	Bull	Bear
S1	16,250	R1	19,073	RSI above 50	
S2	15,012	R2	20,250		
S3	13,588	R3	21,735		

Synopsis - Intraday

Chart source Bloomberg

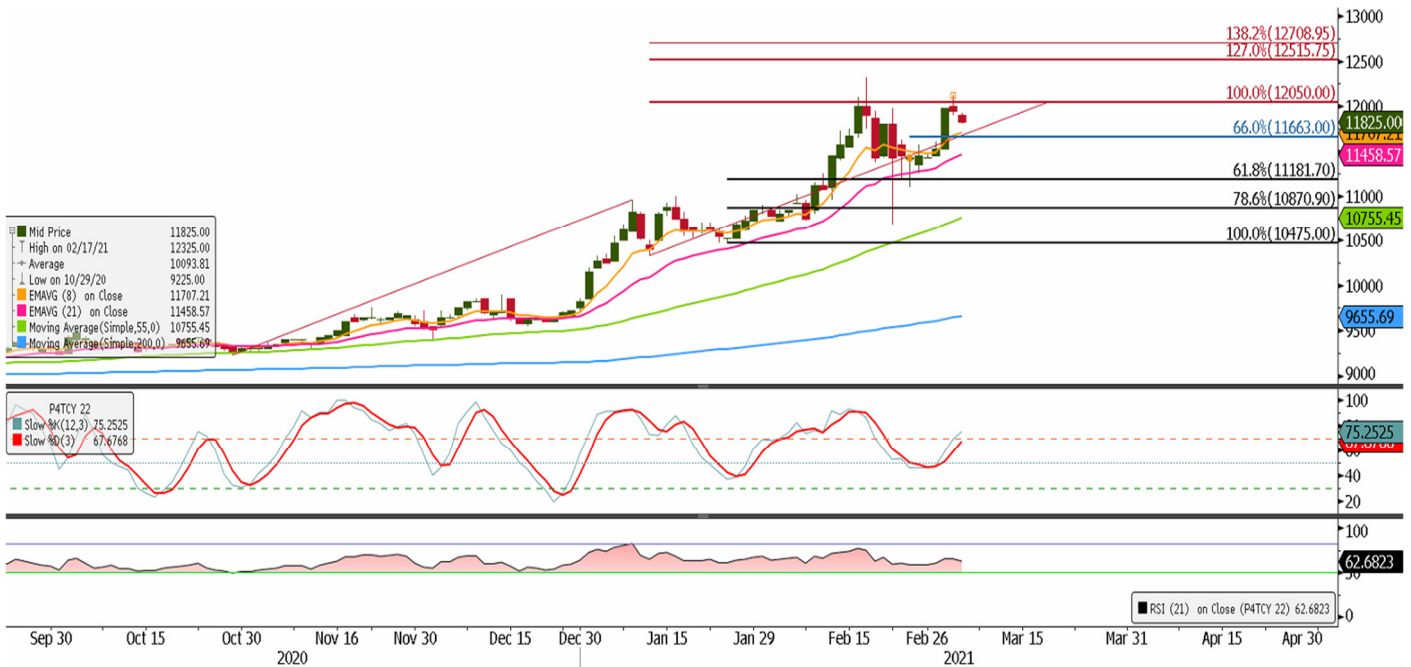
- Price is above the 8—21 period EMA
- RSI is above 50 (60)
- Stochastic is above 50
- The futures traded above the USD 16,550 level indicating market buyers had taken back control, resulting in the futures trading to a high of USD 19,150.
- Yesterday we had a rejection candle and today we traded above it which is considered as bullish (Larry Williams). However, price action is failing to hold warning that sellers are defending the USD 19,073 resistance.
- Remembering the bullish Gartley pattern last week in the April futures, we now have the same pattern coming from a bearish angle. Price has initially found resistance at the USD 18,149 level (61.8%) and is now holding at the secondary resistance at USD 19,073 (78.6%) level. If resistance holds then the technical is vulnerable to further tests to the downside, suggesting the upside moves is a countertrend wave B. The caveat is the intraday wave analysis on a lower timeframe (30 min chart) consists of a - wave pattern, in theory a wave B upside move should consist of only 3 waves and not 5, suggesting it is bullish impulse. It is called wave theory and not wave fact, meaning the Gartley pattern is present and USD 19,073 is now a key resistance level to follow. Market bulls will need to see the futures closing above and holding above the level.

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	11,663	R1	12,050	RSI above 50
S2	11,425	R2	12,125	
S3	11,181	R3	12,433	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (62)
- Stochastic is above 50
- On the last report we highlighted the futures had entered a corrective phase and this has been on the last report we highlighted that we had another upside move to come and this has been the case
- The futures remain in bullish territory with price above the 8—21 period EMA’s territory and the RSI above 50
- Intraday wave analysis was a potential upside target zone between USD 12,125 and USD 12,433. The technical is already in divergence and has the potential to produce a secondary divergence above the USD 12,12 level
- Downside moves below the USD 12,433 level would warn that momentum is slowing based on price, meaning the technical should be considered as neutral

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