

FIS Panamax Technical Report

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FIS Panamax Technical Report

Index

As highlighted on the last report momentum indicators had left the technical vulnerable to a test to the upside and this has been the case. Price has made a new high and created a negative divergence with the RSI, the stochastic is in overbought territory, however Elliott wave analysis would suggest we have a potential upside target at USD 24,926. Downside moves that trade below the USD 19,015 level would take the technical into a neutral phase.

April 21

We had previously flagged the April futures as being in a bullish wave 5, indicating upside resistance levels should be tested and this has been the case. Elliott wave analysis would indicate we are on wave 5 of an extended wave 3 with a near term upside target at USD 28,610. Downside moves that hold above the USD 21,028 level would support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral,

Q2 21

The futures traded above the USD 19,073 level confirming the intraday move was bullish impulse, meaning the bearish Gartley pattern has failed. The futures are now making new highs alongside intraday momentum indicators. This would suggest a bullish impulse wave 3 from the upside move that started on the 25/02/21, meaning downside moves should be considered as countertrend at this point. Corrective moves that trade below the USD 19,727 level would take the technical into a neutral phase.

Cal 22

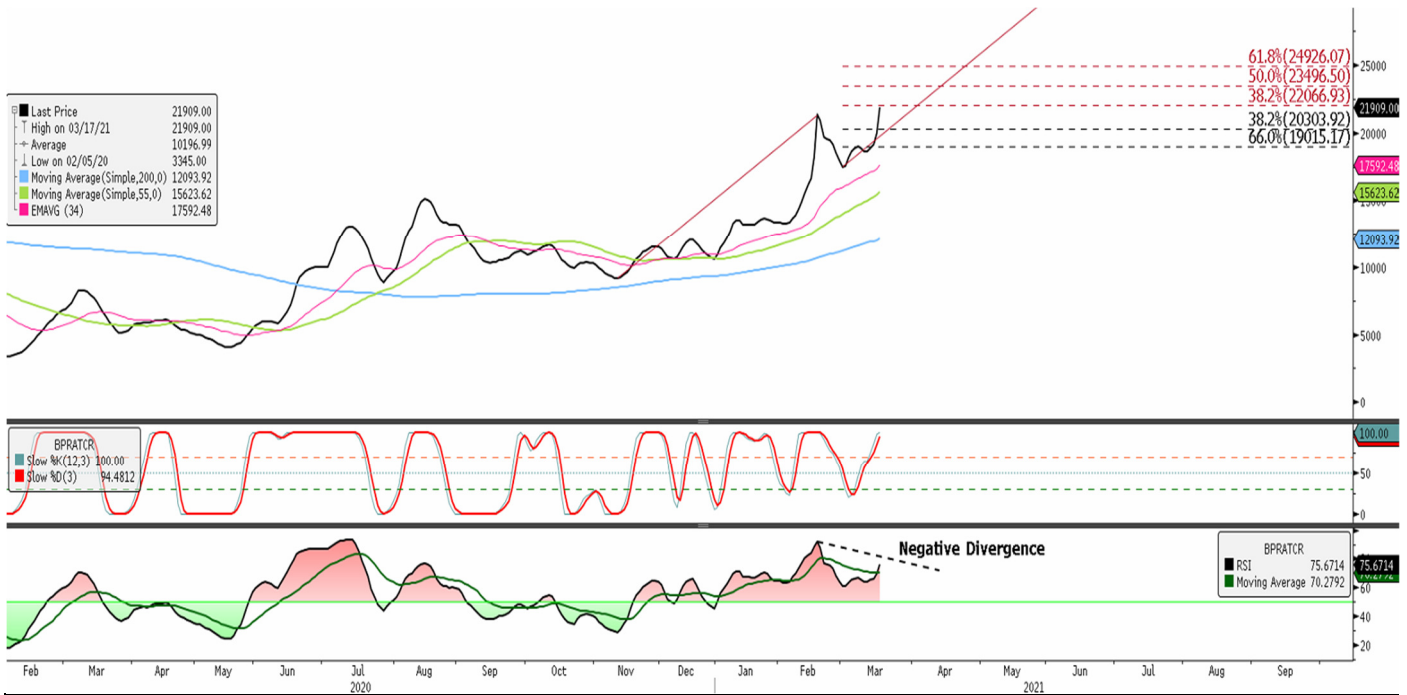
The futures have traded above our USD 12,125—USD 12,433 target zone creating a divergence failure. Like the Q2 21 the upside moves in now greater in length than the previous wave that started on the 24/02/21 with intraday Elliott wave analysis signaling that we are on a bullish impulse wave 3, meaning downside moves should be considered as countertrend.

Chart Source Bloomberg

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Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	20,303	R1	22,066	21,909	RSI above 50	
S2	19,756	R2	23,496			
S3	19,015	R3	24,926			

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (75)
- Stochastic is overbought
- On the last report we noted the momentum was supporting an upside move and this has been the case. The index has made a new high and created a negative divergence with the RSI, as highlighted on the previous report
- Near-term upside resistance starts at USD 2,206; however, using the Williams approach for Fibonacci projection we have a potential upside target at USD 24,926
- Downside moves that hold at or above the USD 19,015 level would support a buyer's argument. Below this level the pullback would be considered as deep and the technical phase neutral
- Elliott wave analysis would suggest the we are on wave 5 of an extended wave 3

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Panamax April



	Support	Resistance	Current Price	Bull	Bear
S1	22,911	R1	26,250	RSI above 50	Stochastic overbought
S2	22,112	R2	26,875		
S3	14,441	R3	28,610		

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- As highlighted previously, the futures looked to be on a bullish wave 5 of this phase and this looks to be the case, suggesting upside resistance levels could be tested
- The near-term upside target is the USD 26,875 high, however based on the Elliott wave analysis we have a potential target at USD 28,610 level
- Downside moves that hold at or above the USD 21,028 level would support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral
- Above the USD 26,875 high the futures will be in divergence with the RSI, signalling the wave 5 confirmation. The divergence is not a sell signal as they can and do fail, it does however warn that we have the potential for a momentum slowdown
- Technically bullish, on wave 5 of an extended wave 3, of the Elliot wave cycle

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Panamax Q2 21



	Support	Resistance	Current Price	Bull	Bear
S1	21,547	R1	24,237	RSI above 50	Stochastic overbought
S2	20,775	R2	24,812		
S3	19,727	R3	25,387		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (73)
- Stochastic is overbought
- The futures closed above the USD 19,073 level, meaning the 5 wave intraday pattern was a bullish impulse move and not the bearish Gartley pattern, this also signalled to the market that the bulls were back in control.
- The current bull wave is now over 100% in length of the previous wave, suggesting downside moves should be considered as countertrend at this point
- Near-term upside resistance starts at USD 24,237 with the potential to trade as high as the USD 25,387 level, which would be 161.8% the length of the previous bull wave. If this target is achieved then it would be considered a wave 3 of the bull phase that started on the 25/02/21
- Downside moves that hold at or above the USD 19,727 level would support a buyer’s argument, below this level the pullback would be considered as deep and the technical phase neutral

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Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	12,568	R1	13,212	RSI above 50	Stochastic overbought
S2	12,350	R2			
S3	12,054	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (73)
- Stochastic is overbought
- On the last report the futures were technically bullish with an upside target zone between USD 12,125—USD 12,433. The futures achieved our upside targets with price trading to a high of USD 13,275, resulting in divergence failure. Like the Q2 the current wave is more than 100% in length than the previous wave, indicating we are seeing a wave extension from the move that started on the 24/02/21.
- Intraday wave analysis is indicating that we are currently on a wave 3 of this current bull phase, meaning downside moves should be considered as countertrend.
- Near-term upside resistance is now at USD 13,719. downside moves that hold at or above the USD 12,054 level would support a buyer’s argument, below this level the pullback is considered as deep and the technical phase neutral

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