

FIS Panamax Technical Report

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FIS Panamax Technical Report

Index

The index has traded above our upside target with the Elliott wave count suggesting we have the potential to test the USD 26,184 high in the near-term. A close above the USD 25,153 would indicate that momentum is improving based on price; however, it is important to note the RSI remains in divergence, warning that buying momentum is showing signs of weakness, suggesting there is potentially a wave 4 corrective move coming after the index has made a new high.

April 21

Technically the downside move below the USD 21,897 level has been breached, meaning we are in a neutral phase. However, the Elliott wave count that started on the 03/03/21 currently consists of only 4 waves, suggesting we should in theory trade above the USD 28,250 high with an upside target at the USD 29,022. Downside moves below the USD 21,750 level would bring into question the current Elliott wave phase that started in March.

Q2 21

The futures held the USD 20,550 support yesterday keeping the technical in bullish territory. The Elliott wave phase that started on the 25/02/21 looks to be in the early stages of a bullish impulse wave 5 with a potential upside target at USD 27,332. Downside moves that trade below the USD 20,550 level would warn that we could be seeing a wave failure as the pullback would be considered as deep.

Cal 22

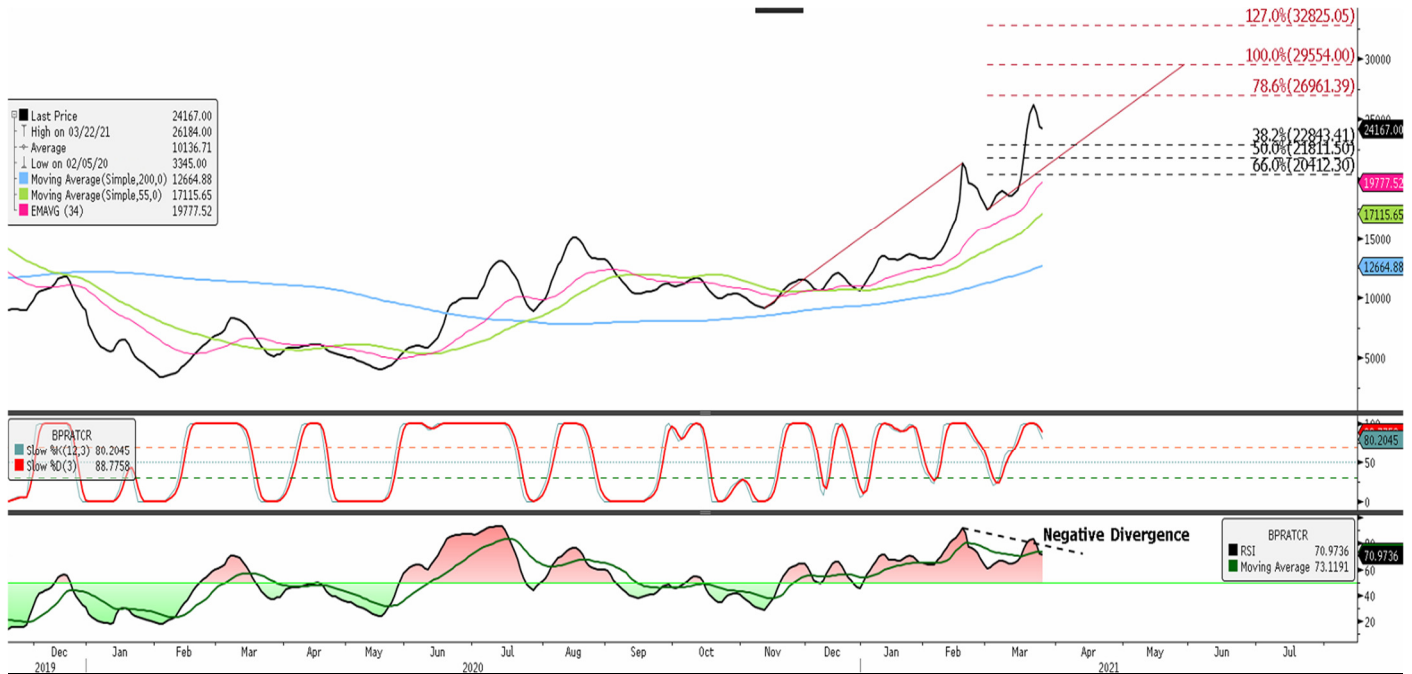
Last week our near-term support and resistance levels were USD 12,568—USD 13,719. The futures traded to a high of USD 13,750 and a low of USD 12,575, with downside moves to be considered as counter-trend. Elliott wave analysis would suggest we are in the early stages of a bullish impulse wave 5 with a potential upside target zone between USD 14,166 and USD 14,212. Downside moves below the USD 12,054 level would be considered as deep and the technical phase neutral.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	22,843	R1	26,184	RSI above 50	
S2	21,811	R2	26,961		
S3	20,412	R3	29,554		

Synopsis - Intraday

Chart source Bloomberg

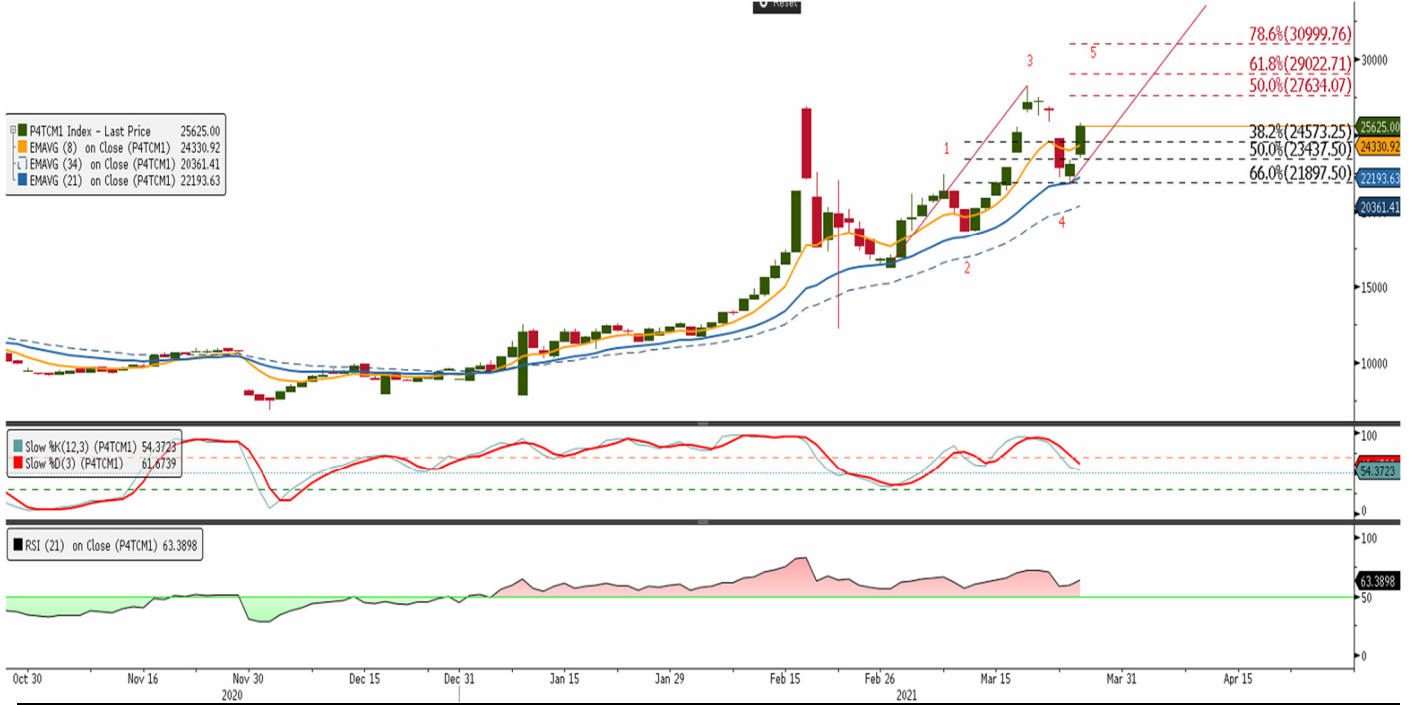
- Price is above all key moving averages
- RSI is above 50 (70)
- Stochastic is overbought
- On the last report we noted the futures had produced a negative divergence, however using the Williams approach we had a potential upside target of USD 24,926 which was achieved.
- Price is above all key moving averages with the RSI above 50 and the stochastic overbought. The index has entered a corrective phase but at this point the pullback is considered as shallow.
- A close above the USD 25,153 level would warn that momentum is improving based on price and suggest we could test the USD 26,184 high
- Downside moves that hold at or above USD 20,142 would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish the Elliott wave count would imply there is still the potential for one more wave higher within this phase

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Panamax April



	Support	Resistance	Current Price	Bull	Bear
S1	24,573	R1	25,625	RSI above 50	
S2	23,437	R2			
S3	21,897	R3			

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (63)
- Stochastic is above 50
- Price is above the 8-21 period EMA's
- On the last we report we noted that the futures should target the USD 26,875 high in the near-term with the potential to trade as high as the USD 28,610 level. The futures traded to a high of USD 28,250
- The downside move has held the 21 period EMA with the futures dipping just below the USD 21,897 support technically, the phase is considered as neutral; however, the Elliott wave cycle that started on the 03/03/21 would suggest that the USD 28,250 high should be tested in the near-term with a potential upside target at the USD 29,022 level for this stage of the phase
- The RSI did show a negative divergence above the USD 26,875 level resulting in a technical pullback, with the futures likely to create a secondary divergence above USD 28,250

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Panamax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,725	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (62)
- Stochastic is below 50
- Last week we highlighted a potential upside target at USD 25,387 which if achieved would signal a bullish impulse wave 3 as it would be 161.8% the length of the previous wave. The futures traded to a high of USD 26,475.
- The downside move held at the USD 20,551 level meaning the technical remain in bullish territory and look to be in the early stages of an Elliott 5th wave with a potential upside target as high as the USD 27,332 level
- Downside moves that trade below the USD 20,550 level would bring into question the Elliott wave count that started on the 25/02/21 and warn we could be in a wave 4 corrective phase on a higher timeframe count
- Both the RSI and the stochastic are above 50 at this point, indicating momentum supports a bullish move

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	12,568	R1	13,719	
S2	12,350	R2	13,942	Stochastic overbought
S3	12,054	R3	14,166	

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 we had an near-term upside target of USD 13,719 and support at USD 12,568. The futures have traded to a high of USD 13,750 and to a low of USD 12,575. Downside moves were to be considered as countertrend, with futures now potentially in the early stages of a wave 5 of this phase.
- Downside moves the trade below the USD 12,054 level would be considered as deep meaning the technical phase will have entered a neutral phase
- Elliot wave analysis would suggest we have a potential upside target zone between USD 14,166 and USD 14,212

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