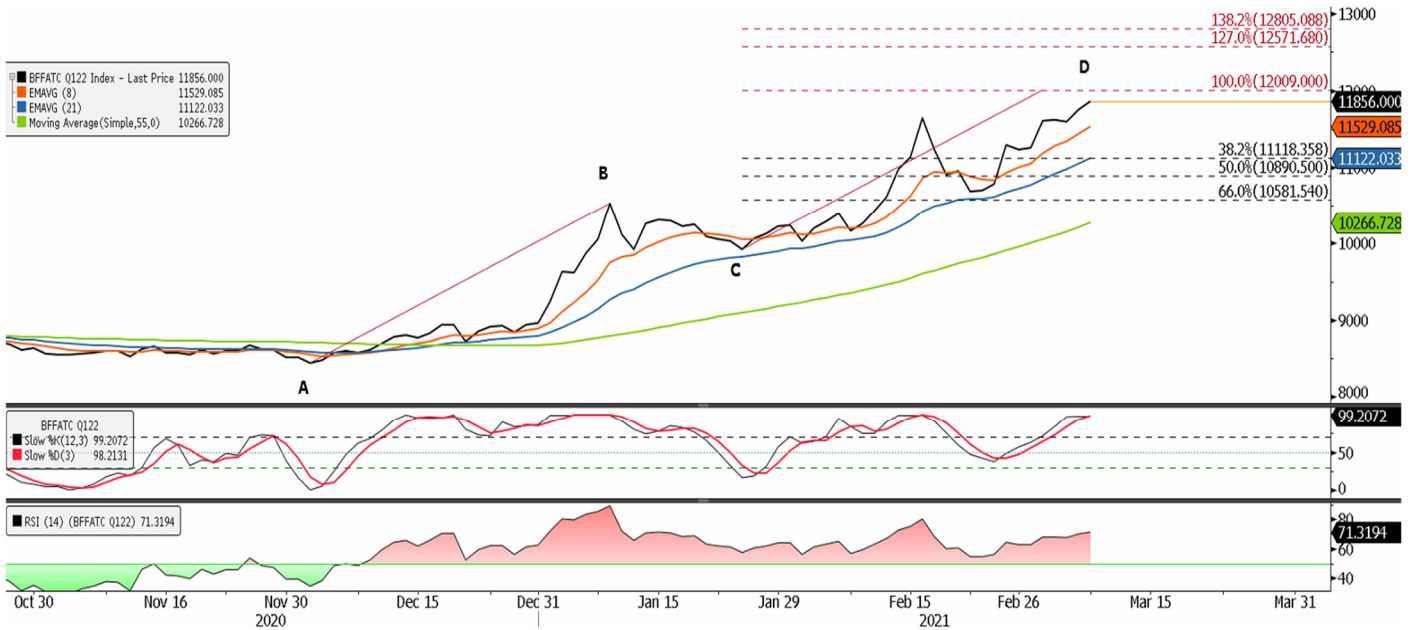


# FIS Capesize - Panamax Q1 22

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## Capesize Q1 22



	Support	Resistance	Current Price	Bull	Bear
S1	11,118	R1	11,856	RSI above 50	Stochastic overbought
S2	10,890	R2			
S3	10,581	R3			

### Synopsis - Intraday

Source Bloomberg

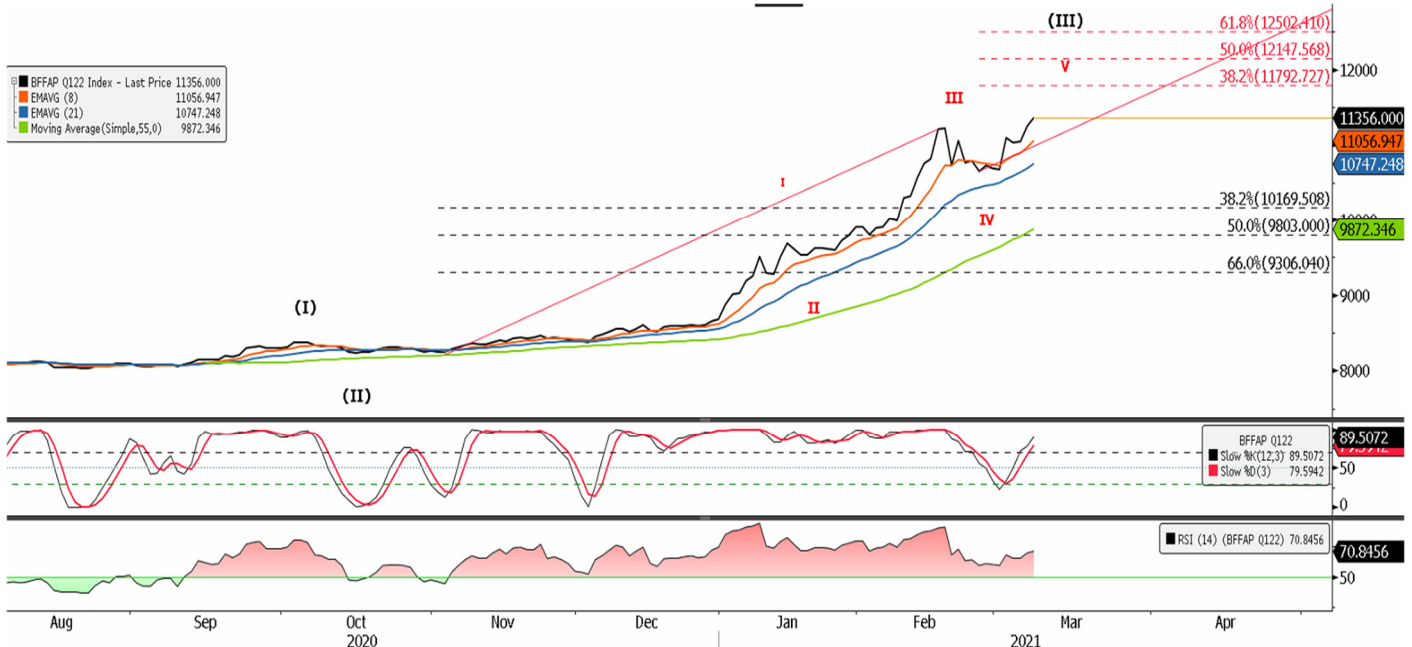
- Price is above 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic overbought
- Price is above all key moving averages with the RSI above 50 indicating price and momentum are bullish
- The RSI is in a negative divergence with the stochastic in overbought territory, momentum is vulnerable to a technical pullback. It is important to note that the futures have been in divergence since the 11/02/21, the divergence is a warning, it is not a sell signal
- We have a 5 wave pattern which in terms of Elliott wave would imply we are nearing cycle completion. However, the initial move A—B is currently longer in length the two wave pattern, C-D, this would suggest that the two wave pattern in C-D is potential part of an extended wave 3. Meaning that C-D should trade above the USD 12,009 level and could trade as high as the USD 13,296 level (wave 3 is often 1.618% the length of wave 1)
- Downside moves that hold at or above the USD 10,581 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, the A-B=C-D pattern would suggest that we could have more bullish impulse waves within this cycle

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# FIS Capesize - Panamax Q1 22

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## Panamax Q1 22



Support		Resistance		Current Price	Bull	Bear
S1	10,644	R1	11,792	11,356	RSI above 50	Stochastic overbought
S2	10,169	R2	12,147			
S3	9,803	R3	12,502			

### Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic overbought
- Price is above all key moving averages with the RSI above 50 indicating price and momentum are bullish
- The new high in the futures has created a negative divergence with the RSI warning of the potential for a momentum slowdown
- The Elliott wave cycle on the Panamax is showing that we are on wave 5 of an extended wave 3. Using Fibonacci projections, we can calculate that resistance starts at USD 11,792 with a potential near-term upside target at USD 12,502. Note: the new high means that we have achieved the minimum requirement for the wave 3 completion
- Downside moves that hold at or above the USD 9,306 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish and looks to be on an extended Elliott wave 3 with the potential to trade as high as USD 12,502. This would suggest that technical pullbacks should be considered as countertrend at this point as cycle analysis would imply there is potentially a bullish impulse wave 5 to come.

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