

FIS Panamax Technical Report

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Index

Having seen a corrective pullback, the index is now above all key moving averages having held the USD 14,239 Fib retracement level. Based on our Elliott wave analysis we have a potential upside target for this phase at USD 26,272. Downside moves that close below the USD 21,878 level would warn momentum is weakening based on price, key support is at USD 18,168 as price is bullish above this level and neutral below.

May 21

The 12% drop yesterday has put the technical into a corrective phase with USD 20,011 the key technical support to follow, if it holds the technical remains bull if it does not it will be considered as neutral. The Stochastic/RSI placement looks vulnerable to further tests to the downside, however if the stochastic drops in the next few days with the RSI holding around the 50 level with price above the key support, you could see technical buyers enter the market.

Q2 21

Having seen an intraday Elliott wave cycle completion, the futures have entered a corrective phase. The daily technical remains on a bullish wave 5 suggesting we should enter a second intraday bull phase, as the futures have not traded above the USD 20,375 high. USD 16,973 is the key support to follow, downside moves that hold this level would support a bull argument, below and the technical becomes neutral and warns we could test the USD 15,375 low.

Cal 22

The futures remain in a bullish wave 5 with a potential upside target at USD 14,551. Currently in a corrective phase, a close above the USD 13,933 level would indicate that momentum is improving based on price. Corrective moves that trade below the USD 13,127 level would be considered as deep, suggesting the futures could be entering into a larger Elliott corrective phase.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	20,149	R1	22,331	RSI above 50	Stochastic overbought
S2	19,308	R2			
S3	18,168	R3			

Synopsis - Intraday

Chart source Bloomberg

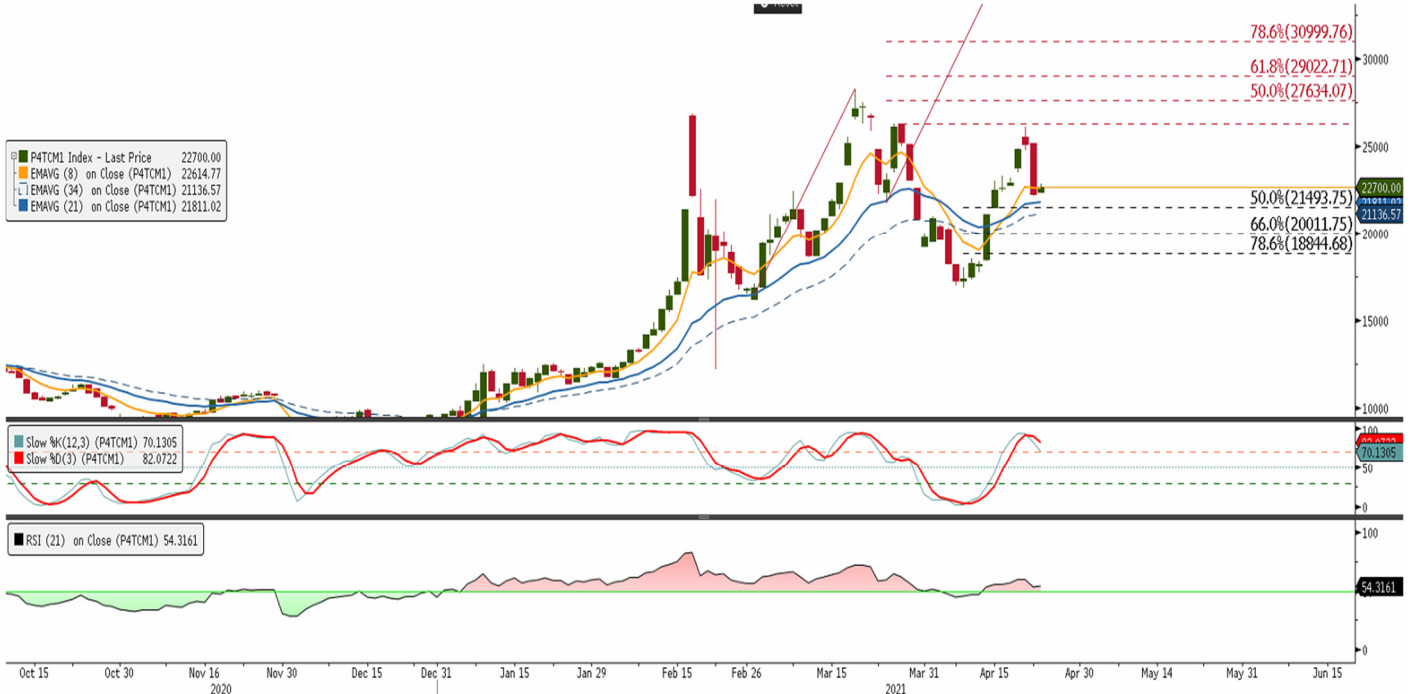
- Price is above all key moving averages
- RSI is above 50 (58)
- Stochastic is overbought
- The downside move in the index held above the 14,239 support, keeping the long term tech in bull territory
- Price is now above all key moving averages with the index having traded above the USD 22,635 66% retracement, meaning the last bear wave down is now considered as neutral
- Near-term upside resistance is at USD 23,950 with our potential target zone for the bullish wave 5 being between USD 26,184 - USD 26,272
- Downside moves that close below the USD 21,878 level would warn that upside momentum is weakening based on price, indicating we have the potential to enter a corrective phase. However, corrective moves lower that hold above the USD 18,168 level would support a bull argument, below this level the pullback would be considered as deep and warn the USD 15,747 low could come under pressure.

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Panamax May



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (54)
- Stochastic is above 50
- Price is between the 8-21 period EMA's
- The upside moves failed at the USD 26,250 resistance with the futures dropping 11% yesterday to put price between the 8—21 period EMA's
- Downside moves that hold at or above the USD 20,011 would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- Upside moves that close above the USD 22,916 level would indicate momentum is improving based on price, above the USD 23,987 level would indicate market buyers are back in control
- The Stochastic is overbought with the RSI at 53, leaving momentum vulnerable to further tests to the downside. However, if the stochastic drops in the next few days and the slower moving RSI holds around the 50 with price above the USD 20,011 level, we could see technical buyers enter the market.

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Panamax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,050	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (59)
- Stochastic is overbought
- The technical pullback yesterday signalled the completion of an intraday Elliott wave phase. Price is now corrective with the futures holding above the 8 period EMA
- Downside moves that hold above the USD 16,973 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- The stochastic is overbought but the RSI at 59 is looking better placed than the May futures at this point
- Elliott wave analysis would suggest we are on a bullish wave 5 that has not traded above the USD 20,375 level to make a new high. This would suggest the intraday Elliott wave cycle that has completed a 5-wave pattern has the potential to enter another bull cycle, making the USD 16,973 support a key level to follow
- Downside moves below the USD 16,973 level would target the USD 15,375 low

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Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	13,557	R1	14,160	RSI above 50	Stochastic overbought
S2	13,375	R2	14,551		
S3	13,127	R3	15,109		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (62)
- Stochastic is overbought
- The futures are on a bullish Elliott wave 5 of this this phase with price entering into a corrective phase. The RSI continues to remain in a long-term divergence with the stochastic in overbought territory
- A close above the USD 13,933 level would indicate that momentum is improving based on price, suggesting the futures will test and trade above the USD 14,050 high and potentially target the USD 14,551 level
- Downside moves that hold at or above the USD 13,127 level would support a buyers argument, below this level the pullback is considered as deep and the technical neutral, warning we could be entering into a higher timeframe corrective phase