

FIS Panamax Technical Report

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Index

From a technical perspective little has changed since the last report with price continuing to hold above the 8—21 period EMA's. Downside moves that hold at or above the USD 18,654 level will support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral. Intra-day wave analysis continues to target the USD 26,184—USD 26,272 resistance in the near-term.

May 21

Having held above the 34 period EMA and Fibonacci support, the daily futures continue to make new highs in what looks to be a wave 5 of this phase. Near-term resistance /target is at USD 28,250 with a potential upside target at USD 30,072. Downside moves that close below the USD 24,980 level would warn that the futures could be entering into a corrective phase. Key support is at USD 23,403.

Q3 21

Today we are looking at the Q3-21 via the rolling front quarter to illustrate the magnitude of the cycle we are in. The current upside move is a bullish wave 5 of an extended wave 3 that started in October 2020; however, the full Elliott wave cycle started in March 2020. Upside moves should target the USD 26,475 level in the near-term with the potential to trade as high as USD 27,194. Downside moves based on our wave analysis should be considered as countertrend at this point.

Cal 22

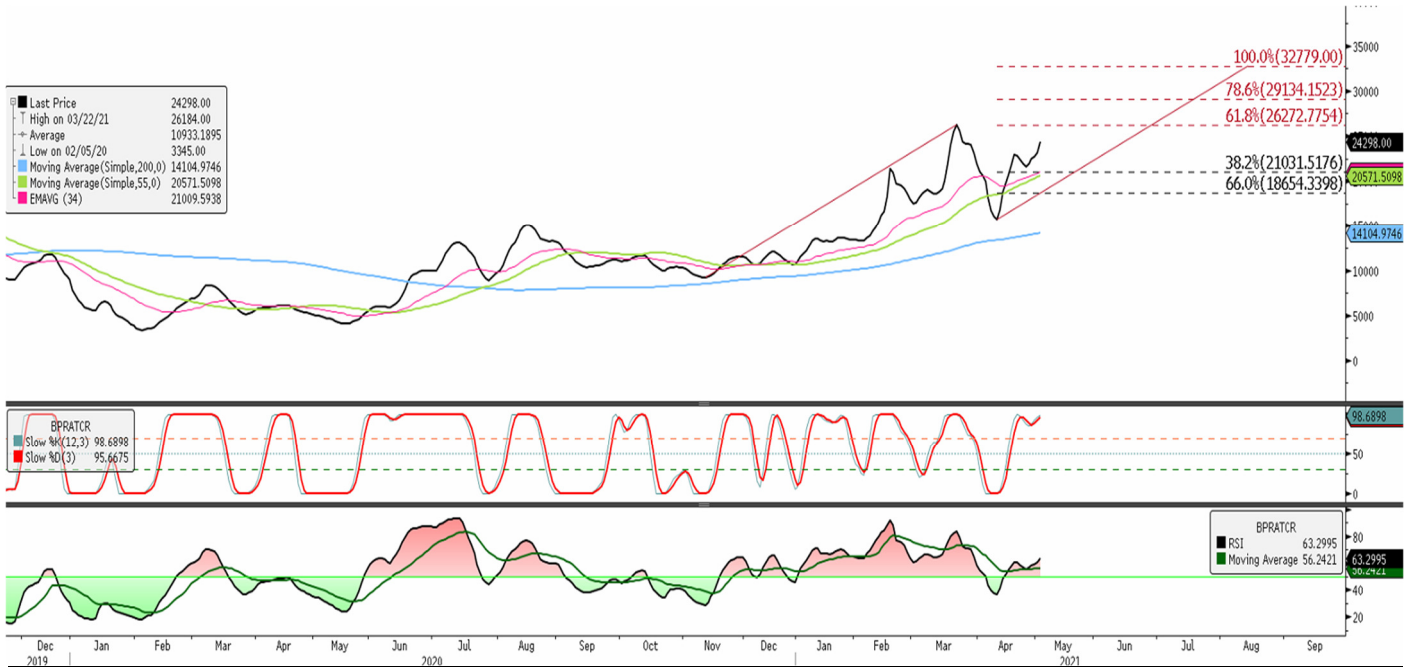
The futures remain in an extended wave 3 with price above all key moving averages. We had the last bull wave as the wave 5 of the wave 3, yet the current upside move that started on the 22/04/21 is 161.8% the length of the previous wave, indicating a bullish impulse wave 3 on a lower-time frame. Where exactly are we on this higher timeframe wave 3 is hard to tell, as it has been running for 102 days. What we can say is that based on the most recent wave downside moves should be considered as countertrend at this point.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	21,031	R1	26,184	RSI above 50	Stochastic overbought
S2	20,022	R2	26,272		
S3	18,654	R3	29,134		

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (63)
- Stochastic is overbought
- A small downturn in the index last week failed to trade below the 8—21 period EMA’s keeping the technical in a bullish trending environment
- Price is now above the USD 23,950 level, suggesting we should target the USD 26,184—USD 26,272 resistance zone in the near-term with further resistance/targets at USSD 29,134 and USD 32,779
- Downside moves that hold at or above the USD 18,654 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish and in trend, wave analysis would suggest we should trade above the USD 26,184 high in the near-term

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Panamax May



	Support	Resistance	Current Price	Bull	Bear
S1	24,456	R1	27,750	RSI above 50	Stochastic overbought
S2	23,403	R2	30,072		
S3	22,573	R3	33,663		

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- The downside move on the last report held above out USD 20,011 support, resulting in an upside move of USD 4,000
- Price is above the 8—21 period EMA's with the RSI above 50 indicating price is in a bullish trending environment
- Elliott wave analysis would suggest that we have the futures should test the USD 28,250 high that was created on the 18/03/21
- downside moves that close below the USD 24,980 level would warn that momentum is weakening based. However, corrective moves lower that hold above the USD 23,403 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday wave analysis would suggest that downside moves should be considered as countertrend at this as we continue to target the USD 28,250 high, with a potential target for this phase at USD 30,072

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Panamax Q3 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	20,890	R1	24,937	RSI above 50	Stochastic overbought
S2	19,837	R2	26,475		
S3	18,409	R3	27,194		

Synopsis - Intraday

Chart source Bloomberg

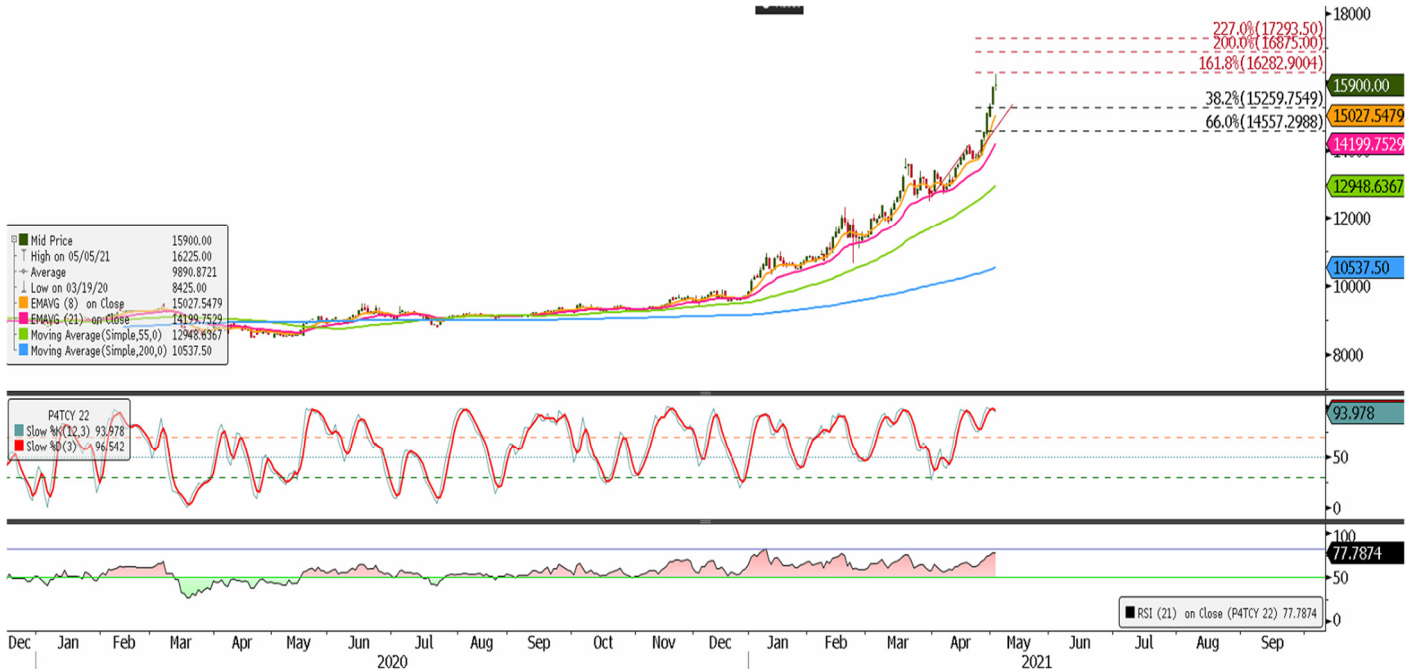
- Price is above the 8—21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- You will have seen on the close report that we are targeting the USD 26,475 level on the rolling front quarter chart so we thought we should illustrate it. The current upside wave move (wave) is number 5 of a higher timeframe wave 3
- Price is above all key moving averages with the RSI above 50 supporting a bullish trending environment
- Downside moves that close below the USD 21,711 level would indicate the technical is entering into a corrective phase. However, market pullbacks that hold above the USD 18,409 level would support a bull argument, below this level the technical is considered as neutral
- Wave analysis would suggest we should trade above the USD 26,475 high with a potential upside target based on the Williams method at USD 27,194 for this phase
- Technically bullish, downside moves should be considered as countertrend

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,900	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (77)
- Stochastic is overbought
- The downside move was shallow with the futures trading above the USD 13,933 level indicating momentum was improving based on price. In terms of Elliott wave, this upside move is USD 161.8% the length of the previous phase indicating it is bullish impulse. We had this last upside move the move as a wave 5 of an extended wave 3, however this must have been incorrect as we have seen yet another wave extension within this bullish wave 3.
- The strength of the current moves would suggest that downside moves should be considered as countertrend at this point
- Corrective moves that hold above the USD 14,557 level would support a bull argument, below this level the technical is considered as neutral

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