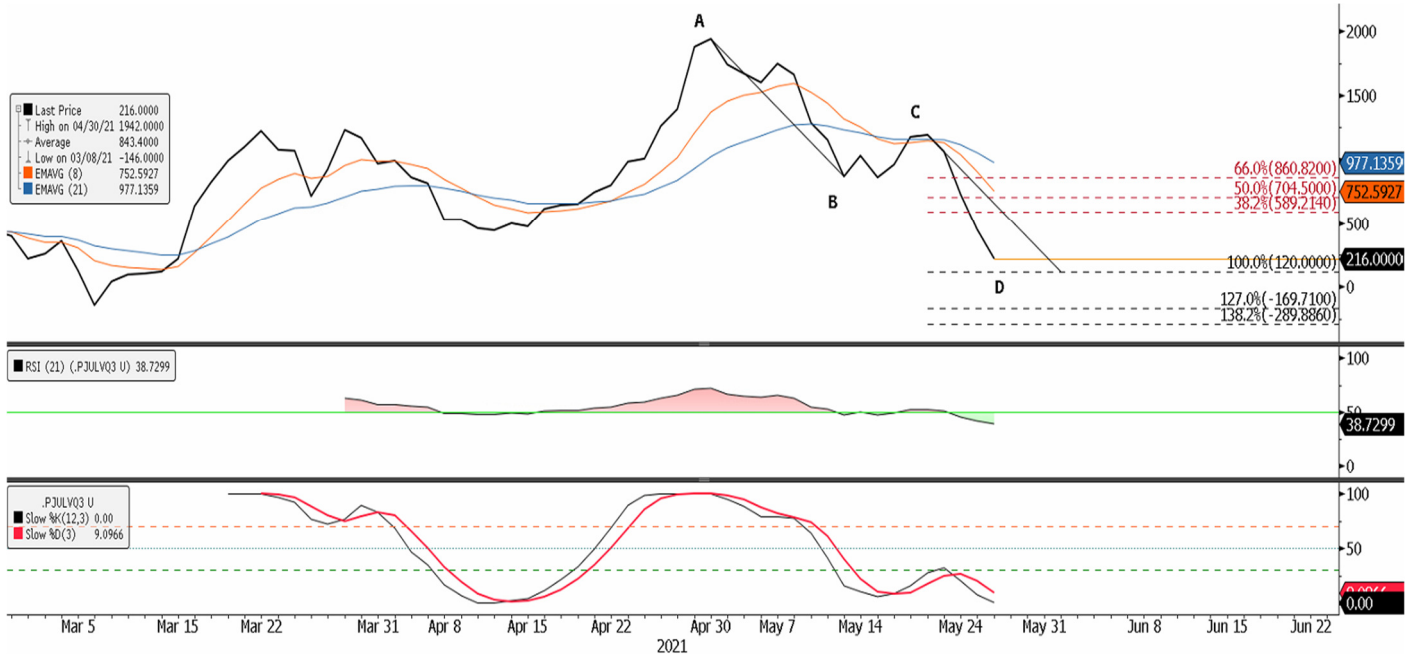


# FIS Panamax Spreads Technical Report

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## Panamax July-21 v Q3-21



Support		Resistance		Current Price	Bull	Bear
S1	120	R1	589	216	Stochastic oversold	RSI below 50
S2	-169	R2	704			
S3	-289	R3	860			

### Synopsis - Intraday

Source Bloomberg

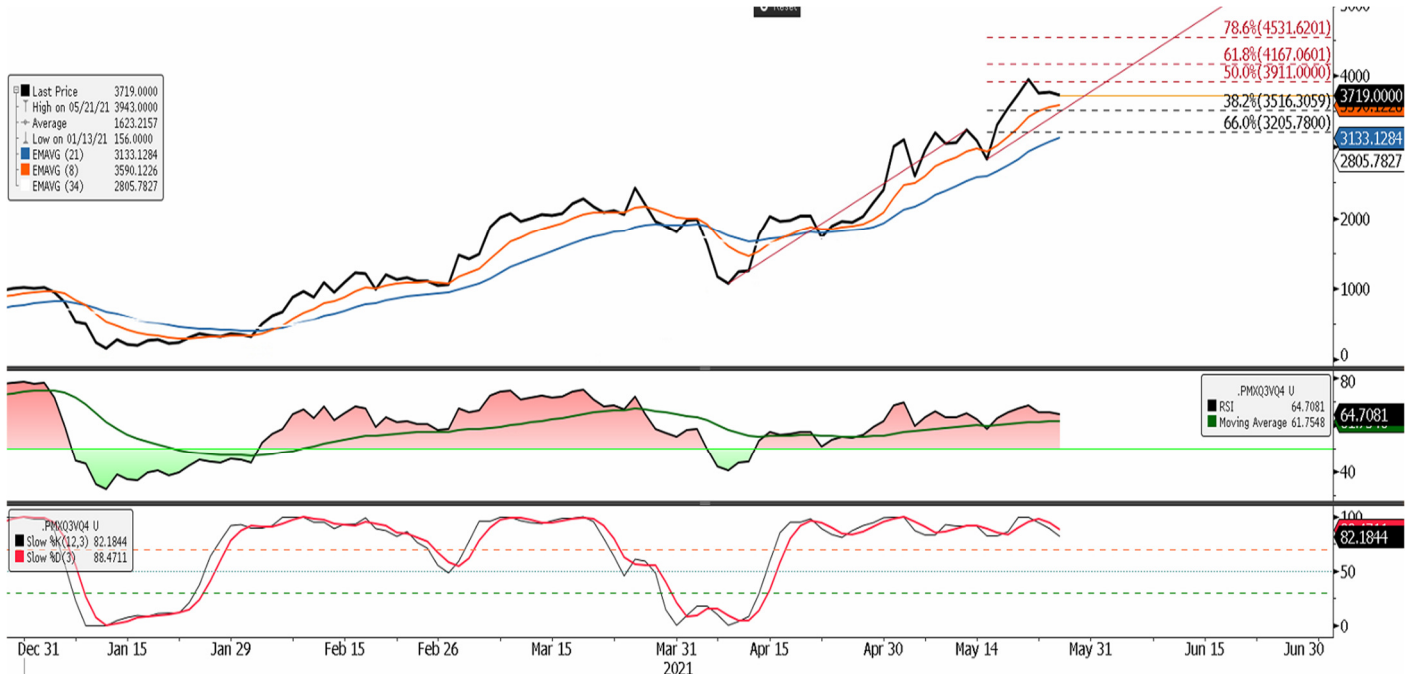
- RSI is below 50 (38)
- Stochastic is oversold
- The spread is making lower lows with price below the 8—21 period EMA's and the RSI below 50
- Upside moves that fail at or below the USD 860 level remain vulnerable to further test to the downside, above the level the pullback is deep into the last bear wave meaning the technical is considered as neutral
- Near-term support is at the USD 120 level as this is the 100% Fibonacci projection of A-B from C
- The RSI is below 50 but the stochastic is oversold as we approach support; momentum is warning we have the potential to slowdown soon
- Upside moves above the USD 1,193 level would create a higher high in the market and be considered as technically bullish

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## Panamax Q3-21 v Q4-21



Support		Resistance		Current Price	Bull	Bear
S1	3,516	R1	3,911	3,719	RSI above 50	Stochastic overbought
S2	3,384	R2	4,167			
S3	3,205	R3	4,531			

Source Bloomberg

### Synopsis - Intraday

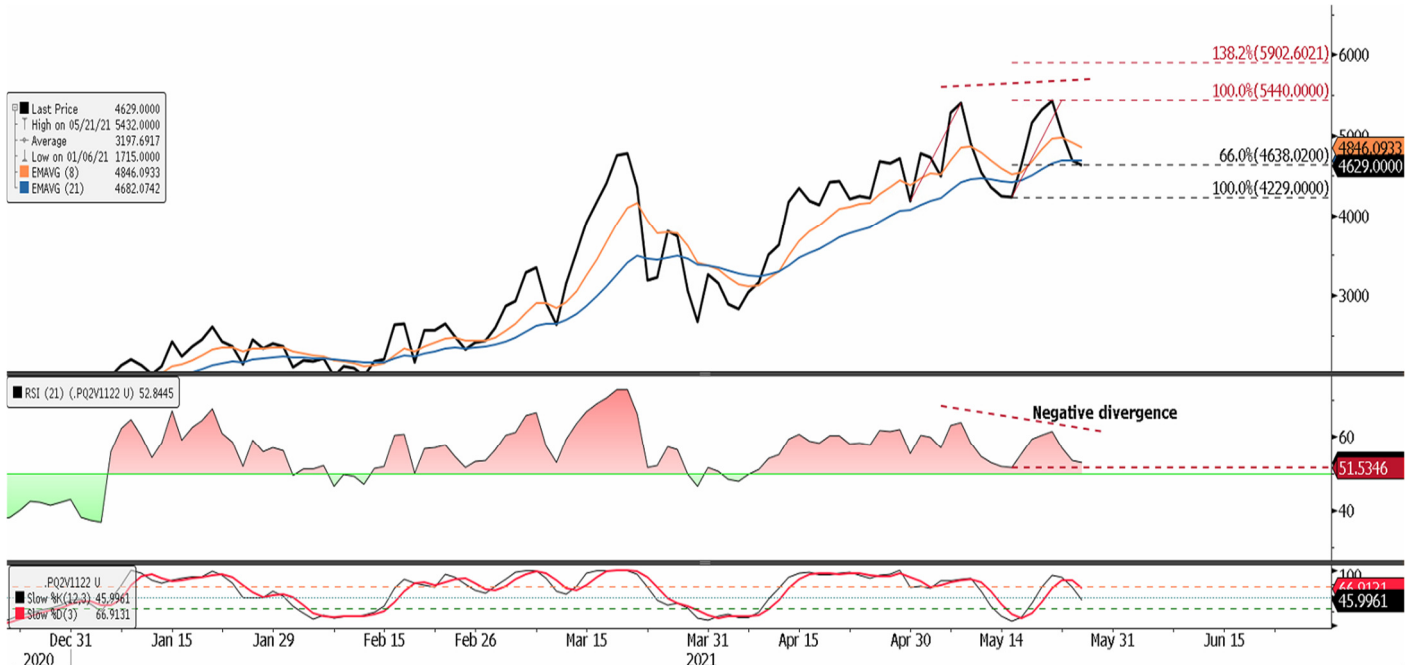
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the 8 –21 period EMA’s
- Price is above all key moving averages with the futures making higher highs and higher lows, indicating the technical is bullish
- The futures have now entered the Fibonacci resistance zone with the futures rejecting the USD 3,911 level. Upside moves that close above this level will target USD 4,167 and possibly the USD 4,531 level
- Downside moves that hold at or above USD 3,205 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. However, to be considered as bearish the futures need to close below the USD 2,826 fractal support
- The trend and momentum are technically bullish. There is a negative divergence in play that warn of the potential for a momentum slowdown. However, we have been in divergence since 04/05/21, they can and do fail, plus we can remain in divergence for long periods of time. The move that started at the end of March does consist of 5-waves which would suggest we are due a technical pullback soon making USD 3,205 the key support to follow

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## Panamax Q4-21 v Q1-22



	Support	Resistance	Current Price	Bull	Bear
S1	4,638	R1	5,440	RSI above 50	Stochastic overbought
S2	4,486	R2	5,766		
S3	4,229	R3	5,902		

### Synopsis - Intraday

Source Bloomberg

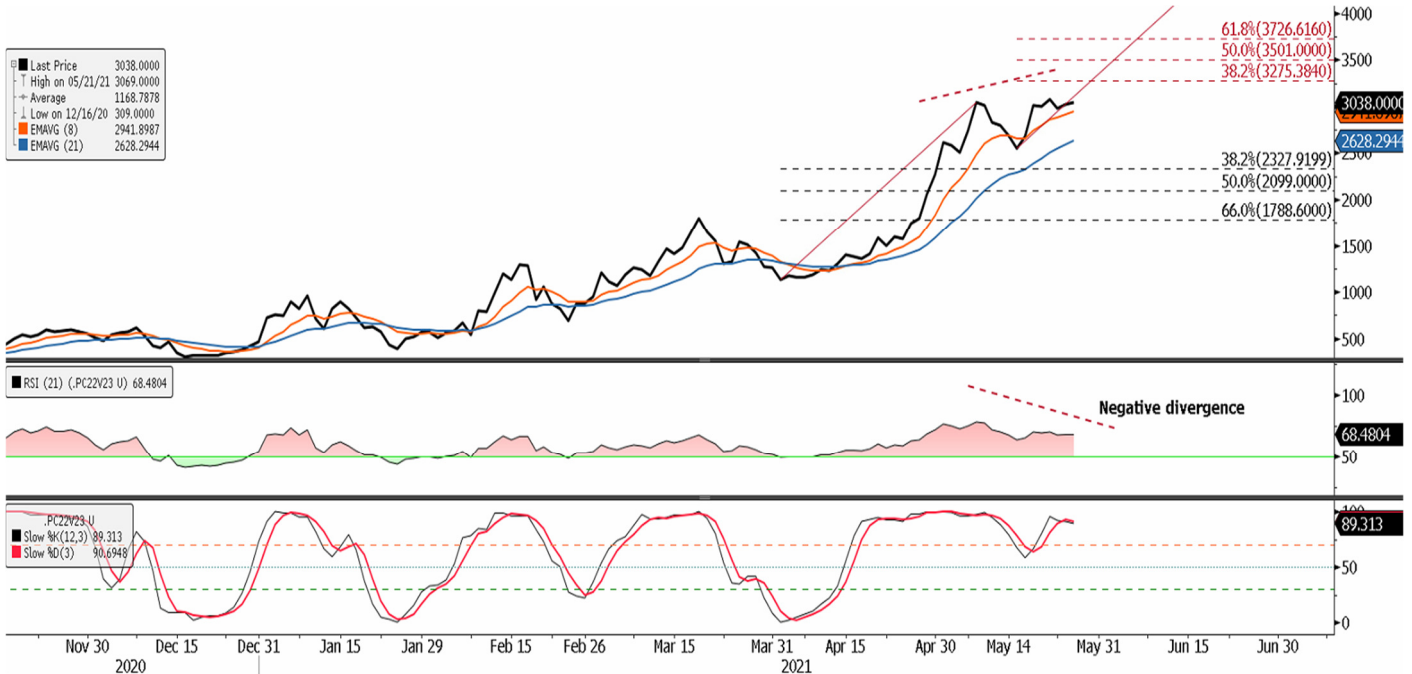
- Price is below the 8-21 period EMA
- RSI is above 50 (52)
- Stochastic is overbought
- The futures have entered a neutral phase on the back of the deep pullback. The longer-term trend remains bullish above the USD 4,229 support
- The last bull wave is equal in length to the previous bull wave, resulting in a negative divergence with the RSI and a technical pullback
- Upside moves that trade above the USD 5,432 level would be considered as bullish based on price; however, if we create a secondary divergence then there is the potential that the move may fail to hold
- The RSI is currently at 52.8, if we drop below 51.53 with price holding above USD 4,229 then we will have a bullish hidden divergence that would warn there is the potential for one more test to the upside.

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## Panamax Cal 22 v Cal-23



	Support	Resistance	Current Price	Bull	Bear	
S1	2,545	R1	3,038	RSI above 50	Stochastic overbought	
S2	2,327	R2				3,501
S3	2,099	R3				3,726

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- The spread is in a bullish trending environment with price above the EMA's and the RSI above 50
- Near-term resistance starts at USD 3,275 with a potential upside target at USD 3,726
- Downside moves the trade below the USD 2,545 level would create a lower low in the market indicating the technical has entered into a corrective phase. However, corrective moves lower that hold at or above the USD 1,788 level would support a longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is in bullish territory but the new highs has created a negative divergence. Not a sell signal it is a warning that we have the potential to see a momentum slowdown soon
- Technically bullish and in trend with a potential upside target at USD 3,726; however, the divergence needs to be monitored as there is evidence that price is slowing down based on the recent sideways action

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