

# FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## *FIS Panamax Technical Report*

### **Index**

The technical remains in bullish territory have held above the 34 period EMA. Upside moves above the USD 26,404 level will create a negative divergence with the RSI warning of the potential for a momentum slowdown. Downside moves below the USD 22,382 level will target the USD 21,613—USD 21,031 support zone.

### **May 21**

The intraday May futures have traded above the USD 26,800 fractal resistance, meaning we now target the USD 28,250 high. Above USD 28,250 we have the potential to target the USD 30,072 level, however a new high will create a negative divergence with the RSI and warn of the potential for a momentum slowdown. Key support is at USD 25,250, if the daily chart closes below this level, then momentum is seen to be weakening based on price.

### **Q3 21**

The futures have traded above out long-term upside target of USD 26,475 with near-term resistance/target at USD 27,194. the upside move means the futures are now in divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown. A close below the USD 25,500 low would warn that fractal support at USD 23,375 could be tested.

### **Cal 22**

Technically bullish and in a trending environment with a near-term upside target at USD 17,242. Price remains in an extended wave 3 with the RSI in divergence, a close below the USD 15,750 level would warn that the USD 15,450 fractal support could be tested. If broken the futures will have made a lower low, warning we could be about to enter a corrective phase.

Chart Source Bloomberg

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## Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	21,031	R1	26,272	25,064	RSI above 50	
S2	20,022	R2	26,404			
S3	18,654	R3	29,134			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (60)
- Stochastic is above 50
- The index pulled back from our technical resistance on the back of a negative divergence price has now found support on the 34-period EMA
- Both the RSI and the stochastic are above 50 with price above all key moving averages. Upside moves that trade above the USD 26,404 level would create a second negative divergence; not a sell signal it does warn of the potential for a momentum slowdown
- Downside moves below the USD 23,282 level would break near-term fractal support, warning we could test the USD 21,613—USD 21,031 support zone
- Technically bullish but has a negative divergence ahead of it on new highs

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## Panamax July



	Support	Resistance	Current Price	Bull	Bear
S1	25,250	R1	27,325	RSI above 50	Stochastic overbought
S2	23,250	R2			
S3	22,625	R3			

### Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- The futures have now traded above the fractal resistance at USD 26,800 meaning we now target the USD 28,250 high
- Price is above the 8—21 period EMA's with the RSI above 50, indicating we remain in a bullish trending environment
- Upside moves that trade above and hold above the USD 28,250 level have a potential upside target at the USD 30,072
- Downside moves that close below the USD 25,250 level would indicate that momentum is weakening based on price
- Technically bullish, upside moves above the USD 28,250 level will produce a negative divergence with the RSI. This is not a sell signal but, it is a warning we have the potential to see a momentum slowdown. Key support to follow is the USD 28,250

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## Panamax Q3 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	25,500	R1	26,975	RSI above 50	Stochastic overbought
S2	23,375	R2			
S3	22,125	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- On the 14th April the rolling front quarter closed at USD 18,275, we noted in our European close report on that day that the rolling front quarter would targeted the USD 26,475 high. 7 weeks later and USD 8,200 higher the futures have now made a new high.
- Price is above all key moving averages with the RSI above 50 and the stochastic in overbought territory indicating we remain in a bullish trending environment. Our Elliott wave analysis has a potential upside target using the Williams approach at USD 27,194
- The new high means the RSI is now in divergence with price warning we have the potential to see a momentum slow-down
- Downside moves that close below the USD 25,500 level would indicate that momentum is weakening based on price and warn the USD 23,375 fractal support could come under pressure

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## Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	15,750	R1	16,932	RSI above 50	Stochastic overbought
S2	15,450	R2	17,242		
S3	15,250	R3	17,634		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above at 50 (67)
- Stochastic is overbought
- As previously highlighted the futures remain in an extended wave 5 with the futures continuing to make new highs. Price is above all key moving averages with the RSI above 50 indicating the trend remains bullish
- Price remains in divergence with the RSI with the futures targeting the USD 17,242 level in the near-term
- Downside moves that close below the USD 15,750 level will target the USD 15,450 fractal support. A close below this level would create a lower low and be considered as bearish
- Technically bullish in a trending environment. Price continues to hold despite the negative divergence, key support is at USD 15,450

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