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FIS Panamax Technical Report

Index

Technically bullish and in trend the index is has now made a new high. The RSI is in divergence with price in a resistance zone warning we have the potential for a momentum slowdown soon. A close below USD 27,834 would warn that momentum is weakening based on price, however downside moves that hold above the USD 25,084 level remain in bull territory.

July 21

The futures are in a bullish trending environment but have opened on the wrong side of trend support warning of potential technical weakness. Price is above all key moving averages with the RSI above the 50 level. Downisde moves that hold at or above the USD 26,650 level will support a bull argument, below this level the technical is considered as neutral. Technically bullish, the trend break is warning of momentum weakness, suggesting we could be in the early stages if a corrective phase.

Q3 21

From a technical perspective the Q3-21 is similar to the July contract with price opening below a short term trend support warning momentum is weakening based on price. Downside moves that hold at or above the USD 27,912 level would be considered as bullish and neutral below. Technically bullish but looking like we could be in the early stages of a corrective phase.

Cal 22

Technically bullish and in a trending environment, price is implying it could be in the early stages of a corrective phase. However there is a bullish window between USD 18,150—USD 18,300 that needs to close as this is a natural support zone, making it technically a dangerous place to sell. A close below the USD 18,150 level would warn the USD 17,634 and potentially the USD 16,7787 support levels could be tested.

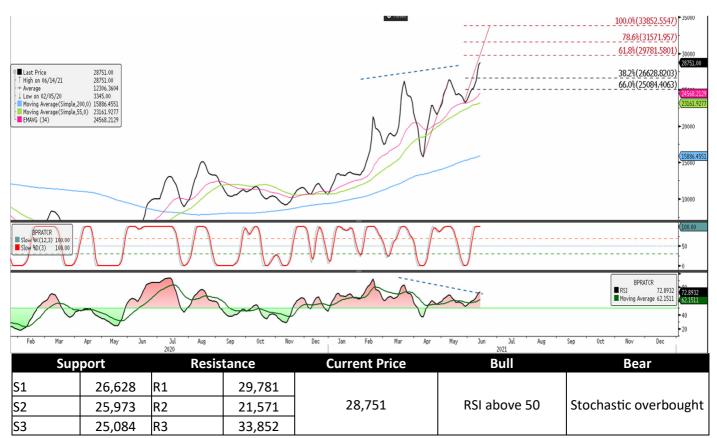
Chart Source Bloomberg

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Panamax Index



Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (72)
- Stochastic is above 50
- The index is above all key moving averages with the RSI above 50 signalling a trending environment
- As highlighted previously the new high on the index has created a negative divergence, not a sell signal, it is warning we have the potential for a momentum slowdown. The stochastic is nearing overbought territory with price nearing resistance
- A close on the index below USD 26,884 would warn that momentum is weakening based on price; however, corrective
 moves lower that hold at or above the USD 25,084 resistance would support a buyer's argument, below this level the
 pullback is considered as deep and the technical phase neutral
- Technically bullish and in trend the futures are in a resistance zone with the RSI in divergence warning we could see a momentum slowdown soon

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Panamax July



	Sup	Support		tance	Current Price	Bull	Bear
	S1	29,430	R1	33,663			
Ī	S2	28,250	R2	38,237	31,625	RSI above 50	Stochastic overbought
	S3	26.650	R3	44.008			

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- The futures remain in a bullish trending environment with price above all key moving averages whilst the RSI is above 50. Price has traded above our upside target with the RSI making a new high meaning the near-term negative divergence has failed.
- The futures have entered a corrective phase having held above below the USD 33,663 resistance level. Downisde
 moves that hold at or above the USD 26,650 level will support a bull argument, below this level the pullback is
 considered as deep and the technical phase neutral
- The daily technical has opened below a short term trendline warning the intraday technical is showing signs of weakness
- Upside moves above the USD 33,250 high would be considered as bullish based on price

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Panamax Q3 21 (rolling front QTR)



Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (70)
- Stochastic is overbought
- Price has traded through our upside target of USD 27,195 with the near-term divergence now failing. The futures are above all key moving averages with the RSI above 50
- Like the July contract price has opened below a short –term trend support warning we are potentially in the early stages of a corrective phase
- Downisde moves that hold at or above the USD 27,912 level would support a bull argument, below this level the technical is considered as neutral
- The trend is technically bullish but the short-term trend break is warning of momentum weakness suggesting we could
 be in the early stages of a corrective phase, upside moves above the USD 33,250 high would indicate that momentum is
 improving based on price

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Panamax Cal 22



Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 21 period EMA
- RSI is above at 50 (73)
- Stochastic is overbought
- The futures remain technically bullish above all key moving averages supported by the RSI above 50
- Price is moving lower but remains above the bullish window that was created on Thursdays open
- Downisde moves that hold at or above USD 16,787 remain in bullish territory, below this level the technical is considered as neutral
- The RSI is above 50 but remains in divergence. Note: price has been in divergence since the 25/05/21, this is a warning of the potential for a momentum slowdown, it is not a sell signal in its own right
- Upside moves above the USD 18,800 level would indicate momentum is improving base on price
- Technically bullish but in a corrective phase, key support is at USD 16,787