

# FIS Panamax Technical Report

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## *FIS Panamax Technical Report*

### **Index**

The index is above all key moving averages, a close above the USD 29,876 level indicates that momentum is improving based on price. Upside moves that create a new high will target the USD 31,571—USD 33,852; however, a new high will create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown.

### **July 21**

Technically bullish and in trend with a near-term upside target at USD 35,250 and potential upside target zone between USD 37,087—USD 38,62. Downside moves that close below USD 30,600 would indicate momentum is weakening based on price. Key support is at USD 27,330, corrective moves lower that hold above this level would keep the technical in bullish territory.

### **Q3 21**

The futures have made new high with a near-term upside target at the USD 35,503—USD 36,931 resistance zone. The new high has created a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown. Corrective moves lower that close below the USD 30,700 level would warn the USD 28,516 support could be tested.

### **Cal 22**

Like the rest of the Panamax complex the Cal 22 futures remain technically bullish and in trend. We have a near-term upside target at USD 20,926, however a new high will create a negative divergence with the RSI. Not a sell signal it is a warning that we have the potential for a momentum slowdown. Downside moves that hold at or above the USD 17,218 level will support a buyer's argument.

Chart Source Bloomberg

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## Panamax Index



	Support		Resistance	Current Price	Bull	Bear
S1	27,824	R1	31,571	30,303	RSI above 50	Stochastic overbought
S2	26,940	R2	33,852			
S3	25,742	R3	36,729			

### Synopsis - Intraday

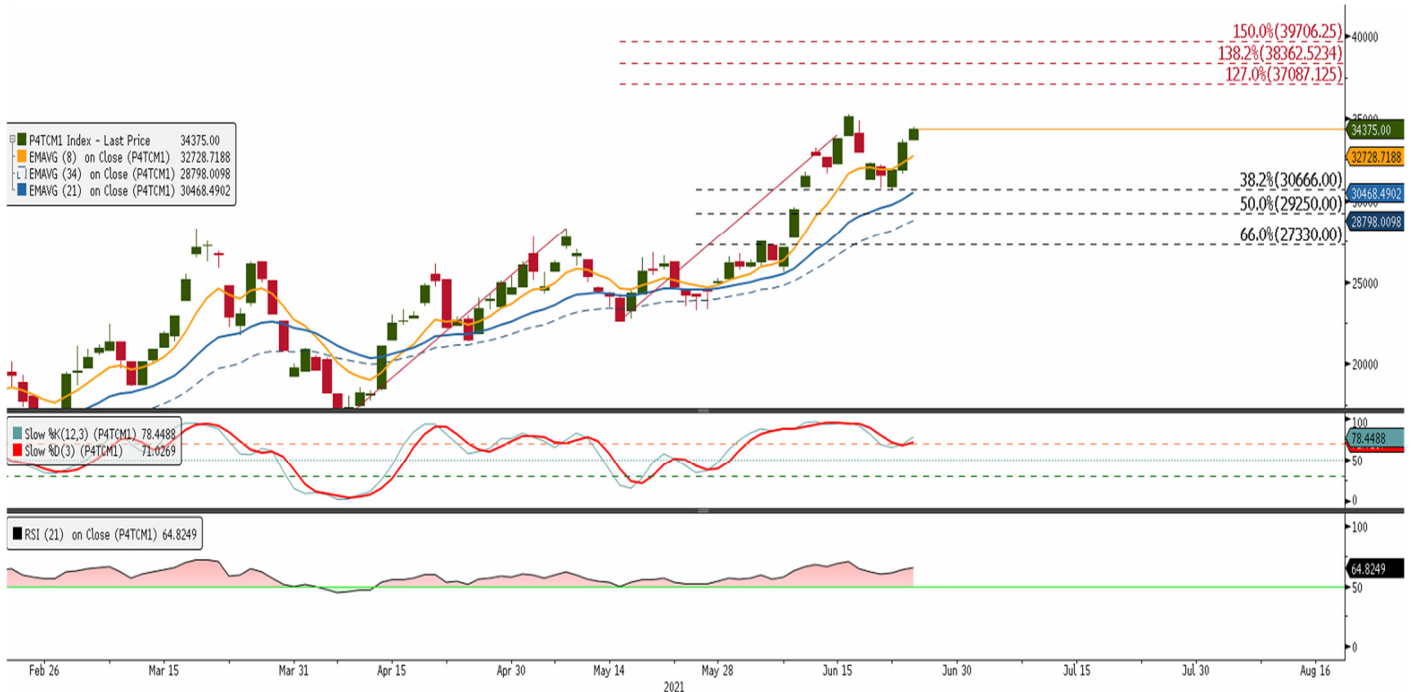
Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (71)
- Stochastic is overbought
- The index remains above all key moving averages in a bullish trending environment supported by a bullish RSI
- The upside move above the USD 29,876 level has signalled that momentum is improving based on price, a close below this level would warn that momentum is weakening
- Downside moves that hold at or above the USD 25,742 level would support a bull argument, below this level the pull-back is considered as deep and the technical phase neutral
- Upside moves above the USD 30,686 high will target the USD 31,571 and USD 33,852 resistance levels.
- technical in a bullish trending environment, a move above the USD 30,686 high does have the potential to create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown

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## Panamax July



	Support	Resistance	Current Price	Bull	Bear
S1	30,666	R1	34,375	RSI above 50	Stochastic overbought
S2	29,250	R2			
S3	27,330	R3			

### Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- On the last report we noted the futures had opened below a trend support warning we could see a corrective move lower. The futures pulled back to and held the USD 30,666 Fibonacci support, keeping the technical in bull territory, price is now moving higher
- The futures are above all key moving averages with supported by a bullish RSI
- Upside moves above the USD 35,550 high will target the USD 37,087 and potentially the USD 38,362 resistance levels
- Downside moves that close below the USD 30,600 level would warn that momentum is weakening based on price. However, corrective moves lower that hold at or above the USD 27,330 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral

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## Panamax Q3 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	30,931	R1	34,500	RSI above 50	Stochastic overbought
S2	29,906	R2	39,663		
S3	28,516	R3	41,805		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (70)
- Stochastic is overbought
- Having opened on the wrong side of a trend support the futures went on to make new highs. The technical pullback that came two days later held above the USD 28,516 support meaning the technical remained in bull territory.
- The futures are above all key moving averages supported by the RSI above the 50 level. However, price has made a new high which has created a negative divergence with it. Not a sell signal it does warn of the potential for a momentum slowdown
- Corrective moves lower that close below the USD 30,700 level would indicate momentum is weakening based on price and warn that the USD 28,516 support could be tested. Downside move that trade below this level would take the technical into a neutral phase.
- Upside moves above the USD 34,500 level will target the USD 35,503 resistance and potentially the USD 36,931 resistance levels

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## Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,500	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 (70)
- Stochastic is overbought
- The futures held above the bullish window before trading a above the USD 18,800 level, signalling that momentum was improving based on price. The futures remain above all key moving averages supported by a bullish RSI.
- Upside moves that trade above the USD 20,000 will target the USD 20,425—USD 20,926 resistance zone. However, a new high does have the potential to create a negative divergence with the RSI warning of the potential for a momentum slowdown
- Downside moves that close below the USD 18m400 level would warn that momentum is weakening based on price and suggest the USD 17,218 support could come under pressure.
- Technically bullish and in trend with a potential upside target at USD 20,926 in the near-term

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