

# FIS Panamax Technical Report

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## *FIS Panamax Technical Report*

### Index

The index is technically bullish and in trend, momentum indicators are overbought but this is a function of a trending environment. The current phase is greater in length and shorter in time than the previous upside move, indicating we are seeing an acceleration in price and momentum. This would suggest further wave extension, implying we are potentially still only on wave 3 of wave 3.

### August 21

The trend is technically bullish, but the futures have entered a corrective phase on the back on a minor negative divergence with the RSI. Key support is at USD 33,031, if it holds the futures remain in bullish territory, if broken the technical phase is neutral, warning the USD 30,600 support level could be tested.

### Q4 21

The roll into Q4 has created a USD 6,000 pullback that has put price on a key support level at USD 28,007, if it holds the technical remains bullish, if it is broken, we become neutral bearish. The Elliott wave sequence would suggest we are on a corrective wave 4 of the phase that started in April-21, suggesting this move lower is in theory countertrend. Upside moves that fail at or below the USD 34,025 level will leave the technical vulnerable to further tests to the downside.

### Cal 22

The longer-term trend remains technically bullish with the futures pulling back yesterday, warning we could be in the early stages of a corrective phase. Corrective moves lower that hold at or above the USD 19,076 level will support a bullish argument, below this level the pullback is considered as deep and the technical phase neutral. We now have a hidden bullish divergence between price and the RSI warning we could see buying support in the market again soon.

Chart Source Bloomberg

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## Panamax Index



	Support		Resistance	Current Price	Bull	Bear
S1	34,208	R1	38,543	37,086	RSI above 50	Stochastic overbought
S2	33,319	R2	39,348			
S3	32,114	R3	40,195			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (83)
- Stochastic is overbought
- Technically bullish in a trending environment on the last report the divergence that formed on a new high failed with the index continuing to move higher
- Both the RSI and the stochastic are overbought, however this is a function of a trending environment
- Downside moves that hold at or above the USD 32,114 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Corrective moves that trade below the USD 29,424 level will create a lower low in the market and be considered as bearish
- Downside moves that close below the USD 34,928 level would indicate that momentum is weakening based on price, warning the USD 32,144 support could be tested.
- Technically bullish and in trend the current wave is greater in length and shorter in time than the previous wave indicating an acceleration in price. This would suggest that we are seeing further Elliott wave extensions within the phase that started in Nov-20. it is now looking like we are still on wave-3 of wave-3

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## Panamax August



	Support	Resistance	Current Price	Bull	Bear	
S1	34,175	R1	34,750	RSI above 50	Stochastic overbought	
S2	33,031	R2				40,798
S3	32,130	R3				43,500

### Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- On the last report we noted that price had held above key support levels with the futures remaining in a bullish trending environment. The futures made a new high and traded just above our near-term resistance at USD 37,087. Price has now entered into a corrective phase with the futures USD 3,000 off their high.
- The RSI created a minor negative divergence with the RSI on a new high but remains above 50 at the point
- Corrective moves lower that hold above the USD 33,031 level will support a bull argument, below this level the technical phase is considered as neutral with a near-term downside target at the USD 30,600 fractal support
- Upside moves above USD 37,750 will target the USD 38,677-USD 40,798 resistance levels
- Technically bullish the futures have entered into a corrective phase. Key support is at USD 33,031

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## Panamax Q4 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	28,007	R1	31,592	RSI above 50	
S2	26,290	R2	32,625		
S3	23,375	R3	34,025		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA
- RSI is above 50 (50)
- Stochastic is oversold
- The roll from Q3 to Q4 in the futures has resulted in the technical moving USD 6,000 lower. Price is below the 8—21 period EMA's with the RSI now neutral at 50
- Price is now at a key support level, if the futures trade below the USD 28,007 support then the technical phase should be considered as neutral. If we hold above this level, it will support a bull argument
- The RSI is now neutral with the RSI nearing oversold territory. Momentum is warning that the futures are vulnerable to a move to the upside
- Upside moves that fail at or below the USD 34,025 level would leave the technical vulnerable to further tests to the downside
- The Elliott wave sequence that started in early April-21 would suggest we are on a wave 4 of this phase. If key support is broken (28,007) then the technical phase is neutral, however it is only considered as bearish below the USD 23,375

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## Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	19,630	R1	20,425	RSI above 50	Stochastic overbought
S2	19,395	R2	20,926		
S3	19,076	R3	21,640		

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is above at 50 (65)
- Stochastic is overbought
- The futures traded up to but failed to trade above the USD 20,425 resistance with price pulling back yesterday. The RSI is above 50 with the futures now between the 8–21 period EMA’s, the trend remains bullish but is potentially in the early stages of a corrective phase
- Downside moves that hold at or above the USD 19,076 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Price has pulled back on a negative divergence; however, the RSI has made a lower low where price has not, this is known as a bullish hidden divergence and warns the price is currently supported
- Downside moves below USD 18,300 would create a lower low in the market indicate in the technical is entering bearish territory.

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