

FIS Panamax Technical Report

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FIS Panamax Technical Report

Index

The index has entered a corrective phase with price nearing the USD 31,812 support, below this level the near-term technical will enter a neutral phase. However, our Elliott wave analysis would suggest we could be on a corrective wave 4 of an extended wave 3, meaning key support is at USD 27,975. We have a bullish hidden divergence in play warning we could see downside momentum slowdown soon, corrective moves below the USD 29,424 level would mean the divergence has failed.

August 21

The futures have entered a corrective phase with price trading below last week's support levels. Price has produced a 3-wave corrective pattern with a potential downside target at USD 27,149. Corrective moves that hold above the USD 23,694 level remain in bull territory, below this level the pullback is considered as deep into the last bull wave, meaning the phase is considered as neutral. Elliott wave analysis based on the Williams method would suggest this is a corrective wave-4 of an extended wave-3.

Q4 21

The futures remain in a corrective phase with the futures approaching the USD 23,500 fractal support, below this level the technical will have made a lower low. From an Elliott wave perspective using the Williams approach the futures look to be in a corrective wave 4 of an extended wave 3. Corrective moves that hold at or above the USD 22,727 level will keep the technical in bull territory, below this level it is considered as neutral. Upside moves that close above the USD 26,988 level will mean that momentum is improving based on price, warning we could test the USD 29,575 fractal resistance.

Cal 22

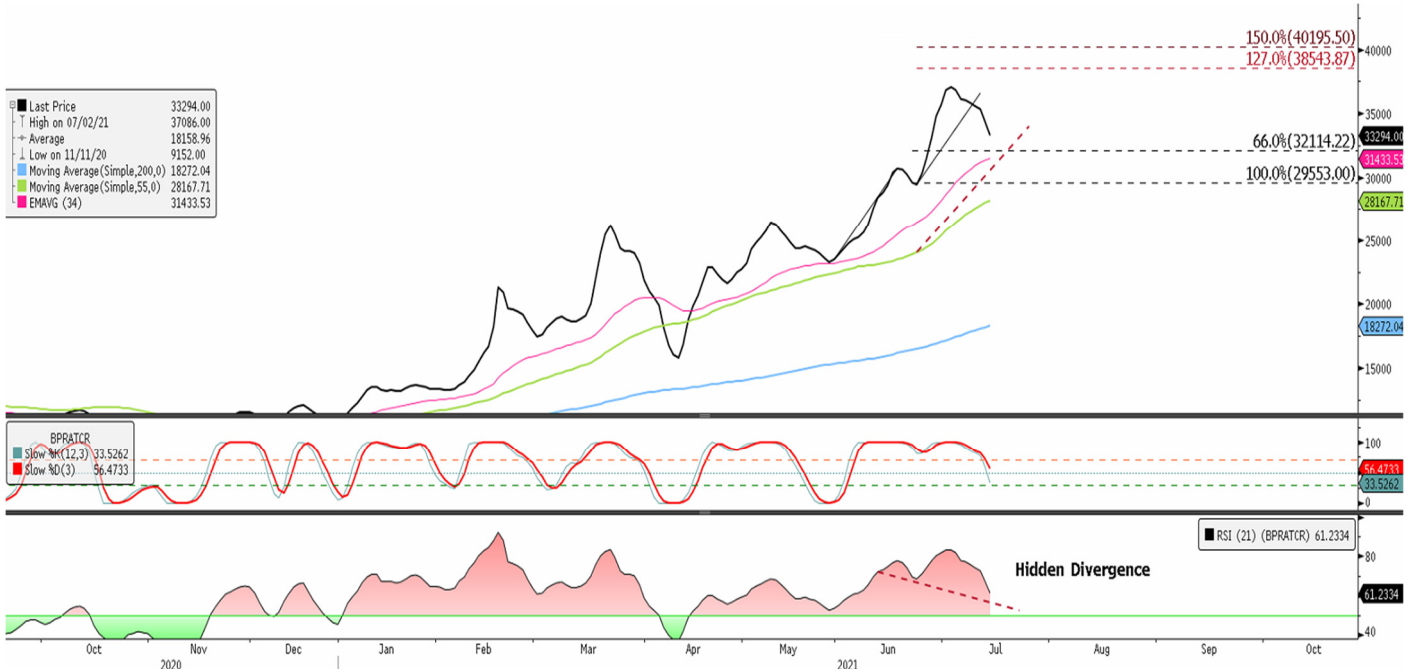
Having previously noted the futures were potentially in the early stages of a corrective phase the futures have continued to move lower. Price is nearing a key support zone (USD 16,600—USD 16,400), downside moves below here will target the USD 15,152 level. Upside moves that close above the USD 18,334 level would warn the USD 19,437.5 swing high could be tested; however, the technical remains vulnerable to further tests to the downside if it fails to trade above the USD 19,068 level.

Chart Source Bloomberg

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Panamax Index



	Support		Resistance	Current Price	Bull	Bear
S1	32,114	R1	37,086	33,294	RSI above 50	
S2	31,812	R2	38,543			
S3	30,184	R3	40,195			

Synopsis - Intraday

Chart source Bloomberg

- Price is above all key moving averages
- RSI is above 50 (61)
- Stochastic is above 50
- The index closed below the USD 34,928 level indicating that momentum was weakening based on Price, warning the USD 32,144 support could be tested. Price is in a corrective phase above all key moving averages, below USD 32,144 the pullback will be deep into the last bull wave, meaning the upside move that started on the 23/06/21 is considered as neutral. However, we have this as an extended wave 3 meaning the technical remains bullish above USD 27,975 and neutral below
- Upside moves that close above USD 35,317 would mean that momentum is improving based on price
- The RSI is making a lower low but price is not, meaning we have a hidden bullish divergence in play. This is not a buy signal, it is a warning that we have the potential to see a momentum slowdown
- Downside moves that close below the USD 29,424 level will mean the divergence has failed
- Based on wave analysis we see this as being in a corrective wave 4 on what looks to be an extended wave 3

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Panamax August



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the 8-21 period EMA's
- The futures traded below the USD 33,031 level resulting in the USD 30,600 support being tested and broken. Price is below the 8-21 period averages with the RSI below 50, indicating we have entered a corrective/bearish phase.
- The futures have produced a 3 wave corrective pattern with the wave 3 now greater in length than the wave 1, near-term support is at USD 27,149 with a potential downside target at USD 24,779
- Corrective moves lower that hold at or above the USD 23,964 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Elliott wave analysis would suggest we are in a corrective wave 4 within an extended wave 3

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Panamax Q4 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	22,727	R1	28,811	Stochastic oversold	RSI below 50
S2	20,002	R2	30,375		
S3	15,375	R3	32,495		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA
- RSI is below 50 (40)
- Stochastic is oversold
- Having previously entered a corrective phase the futures have continued to move lower. Momentum had warned that the technical was vulnerable to a potential upside move, however this proved to be small and failed to hold. Price is below the EMA's with the RSI below 50. The futures are nearing the USD 23,500 fractal support, if broken price will have made a lower low and be considered as bearish. However, based on the Williams approach, the upside move that started on the 08/04/21 looks to be an extended wave 3, meaning that from an Elliott wave perspective the technical remains in bullish territory above the USD 22,727 level and neutral below
- A close above USD 26,988 would indicate that momentum is improving based on price and warn the USD 29,575 fractal resistance could be tested, if broken the technical is considered as bullish

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Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	16,400	R1	16,875	Stochastic oversold	RSI below 50
S2	15,152	R2			
S3	14,169	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8 – 21 period EMA
- RSI is below 50 (42)
- Stochastic is oversold
- As noted previously, price had pulled back on a negative divergence with the RSI and looked to be in the early stages of a corrective phase
- Price is now below the 55-period EMA with the RSI below 50, indicating the technical condition has weakened further
- Elliott wave analysis would indicate we have entered a corrective wave-4 of this phase with key support at USD 15,152. Corrective moves that hold at or above this level would keep the technical in bull territory, below the phase is considered as neutral
- Price is now approaching a support zone between USD 16,606—USD 16,400, this is the 161.8% Fibonacci projection level and the 50% retracement level making it a key area of support
- Upside moves that close above the USD 18,334 level would indicate that momentum is improving based on price, warning the USD 19,437.5 swing high could be tested

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