

FIS Panamax Technical Report

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Index

The index remains technically bullish but in a corrective phase, price is now in the Fibonacci support zone, the hidden divergence highlighted previously remains in play above the USD 29,424 level. The RSI at 48 is nearly neutral with the stochastic now oversold, momentum is vulnerable to further tests to the upside. Corrective moves that hold at or above the USD 27,975 level would support a bull argument, below this level the technical is considered as neutral.

August 21

Having produced a corrective 3 wave pattern the futures have rallied above the USD 33,318 resistance, meaning the technical is considered as neutral. Above USD 35,800 the futures will have created a higher high, indicating the daily technical is considered as bullish. Price is moving lower having broken to the downside on yesterday's inside day candle pattern; however, price needs to close below USD 32,250 to be considered weakening based on price, if it does it would suggest we could test downside support levels.

Q4 21

Having corrected in a 3-wave pattern the futures have now moved higher, an upside move above the USD 29,575 level would create a higher high and be considered as bullish. The RSI is at 53 with the stochastic overbought, momentum is warning that we could be vulnerable to a corrective move lower. However, we have now seen seven consecutive bull days which is replicating the price action of a bullish trending environment, this would suggest we could consolidate/correct into what could potentially only be a countertrend move.

Cal 22

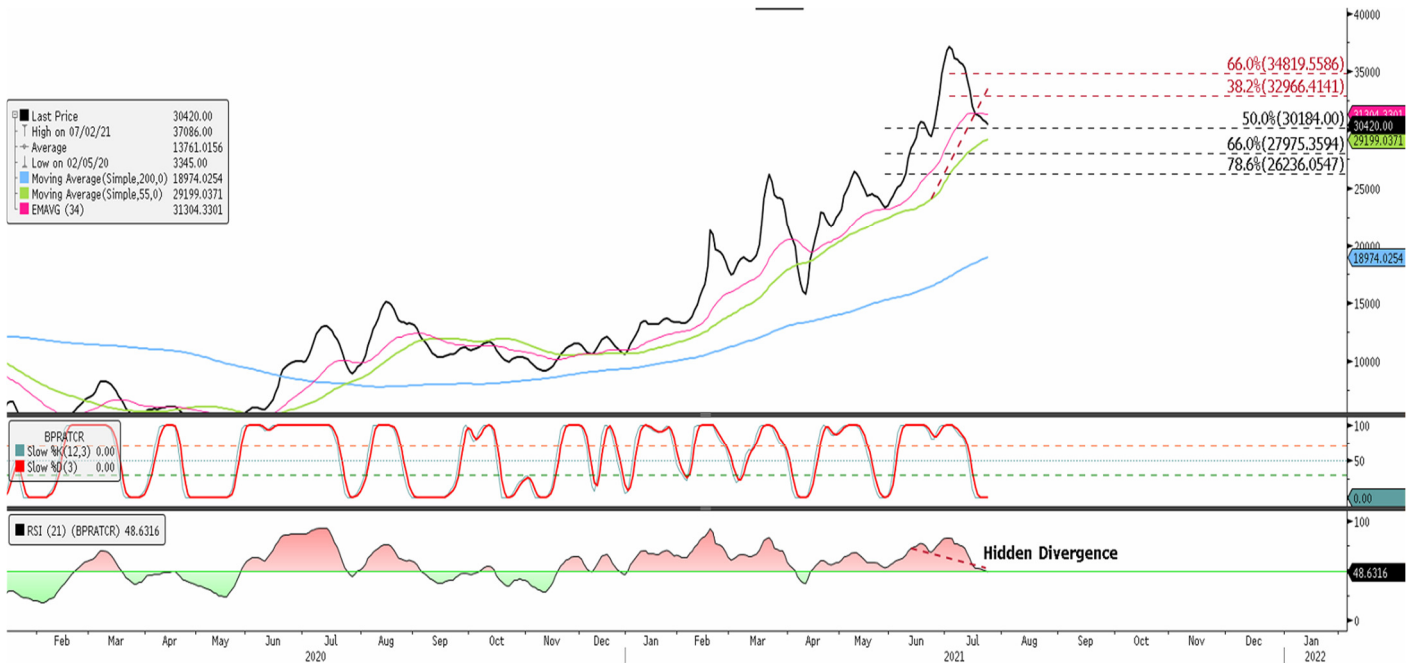
Like the Q4 -21, the Cal 22 has corrected in a 3-wave pattern followed produced 6 higher closes in the last seven sessions, this would imply bullish price behaviour. Price is below the USD 19,068 resistance so remains vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave and would warn the USD 20,275 high could be tested. Technically the corrective move lower has held in bullish territory, based on the candle count we could see a consolidation/corrective wave in the near-term, but would expect this to be countertrend move as price is behaving in a similar pattern to the last bull wave.

Chart Source Bloomberg

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Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	30,184	R1	32,966	30,420	Stochastic oversold	RSI below 50
S2	29,424	R2	33,573			
S3	27,975	R3	34,819			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- The index continues to move lower with price between the EMA's with the RSI just below 50. Price is now in the Fibonacci support zone
- The futures remain above the USD 29,424 level meaning we still have a bullish hidden divergence is play
- Corrective moves that hold at or above the USD 27,975 level would support a bull argument, below this level the pull-back is considered as deep and the technical phase neutral
- Upside moves that close above the USD 31,061 level would indicate momentum is improving based on price
- Upside moves that fail at or below the USD 34,819 level would leave the technical vulnerable to further tests to the downside.
- The Technical remains bullish but in a corrective phase with the hidden divergence still in play. If the index goes below USD 29,424 the divergence will have failed.

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Panamax August



	Support	Resistance	Current Price	Bull	Bear
S1	31,899	R1	32,375	RSI above 50	
S2	31,250	R2			
S3	30,370	R3			

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the 8-21 period EMA's
- The futures have traded above the USD 33,207 resistance meaning the technical is considered as neutral. Price is above the EMA's with the RSI above 50, however the EMA's are flat indicating a lack of trend in the market
- Upside moves that trade above the USD 35,800 level will create a higher high in the market meaning the technical is considered as bullish
- Downside moves that hold at or above USD 30,370 will support a bull argument, below this level would warn the USD 28,500 support could be tested
- An Inside day candle pattern yesterday has broken to the downside, meaning intraday price and momentum are aligned to the sell side, however this has not been confirmed on the intraday yet as the candle is still open
- The futures corrected in a 3 wave pattern with the upside move now considered as neutral, we have not entered bullish territory yet, but the pattern and the upside moves is suggesting we could.

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Panamax Q4 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	22,727	R1	30,212	RSI above 50	Stochastic overbought
S2	20,002	R2	32,384		
S3	15,375	R3	34,094		

Synopsis - Intraday

Chart source Bloomberg

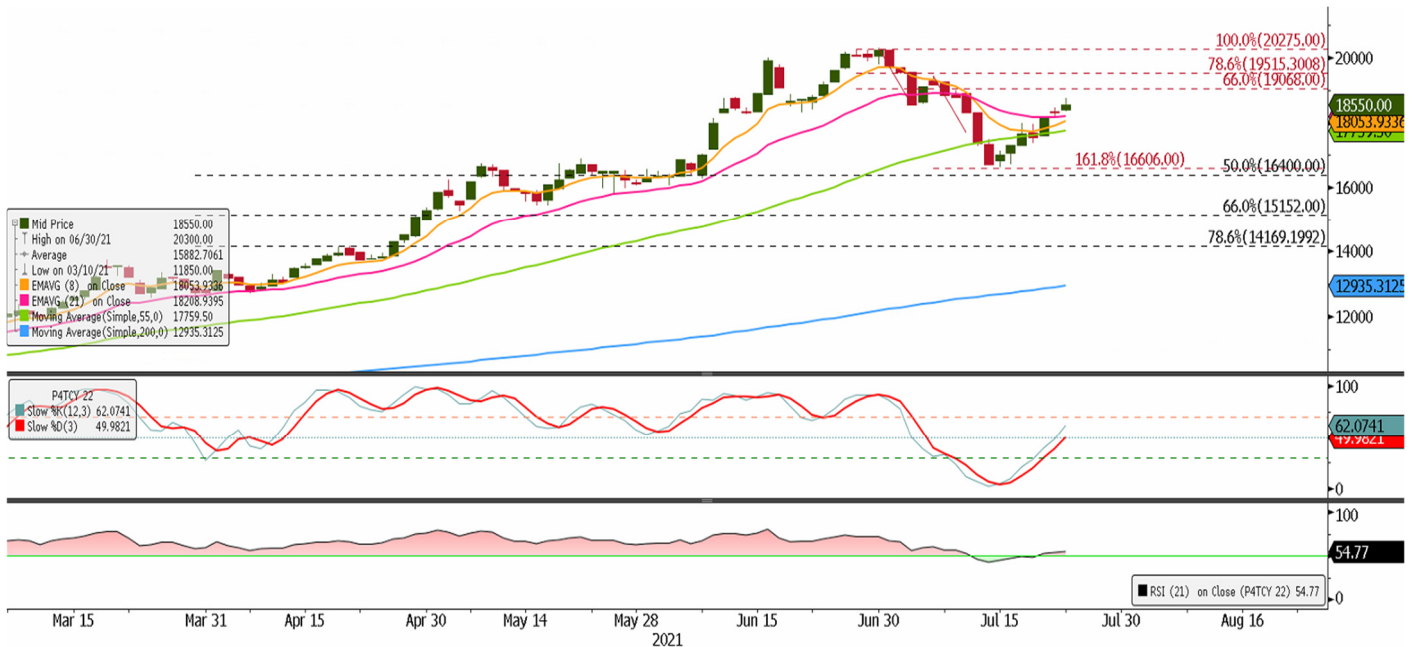
- Price is above the 8—21 period EMA
- RSI is above 50 (53)
- Stochastic is overbought
- The futures held above the USD 22,727 support keeping the longer-term technical in bull territory. Price is now above the 8-21 period EMA's with the RSI above 50
- The Stochastic is overbought with the RSI at 53, leaving momentum vulnerable to a move to the downside. The RSI needs to hold above the 50 level to avoid a significant correction
- Price has traded to a high of USD 29,450, upside moves above the USD 29,575 level will have created a higher high and be considered as bullish
- The futures have now posted 7 consecutive bull days, warning we have the potential to see some form of consolidation/correction soon. However, an upside move of seven consecutive days is synonymous to price action behaviour we have been seeing in recent bullish trending environments, suggesting a corrective move could potentially be counter-trend

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,575	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (54)
- Stochastic is at 50
- The futures held above our key support USD 16,606—USD 16,400 (low USD 16,625) resulting in an upside move. Price is above all key moving averages with the RSI above 50
- The futures remain below the USD 19,068 resistance meaning the technical remains vulnerable to further tests to the downside, above this level the upside moves is considered as deep into the last bear wave meaning the technical is considered as neutral
- As with the Q4 contract the Cal has produced six bull day's and one inside day in succession, this would indicate bullish price action based on the last upside move, it would also warn we have the potential to enter a corrective phase soon.
- Downside moves that trade below the USD 16,625 level would imply the USD 15,152 support could be tested

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