

FIS Panamax Technical Report

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Index

The index has held at a key support with momentum improving based on price. Technically bullish above USD 27,975 and neutral below, upside moves that trade above the USD 34,089 resistance will target the USD 37,086 high. Failure at this level will leave the technical vulnerable to further tests to the downside.

Sep 21

Based on time and price the current upside move is considered as bullish, the futures however need to trade above the USD 34,000 level to confirm this. Sep is trading at a USD 5,000 premium to the index, this is sustainable in the short-term but unsustainable in the longer-term. The index has held support and is turning bullish which is a positive for the Sep, price now has the potential to enter a consolidation phase as it waits for a rising index to close the disparity.

Q4 21

Price action is bullish having made a higher high but needs to trade above the USD 3,2384 resistance, otherwise the technical remains vulnerable to a test to the downside. Upside moves above this level would indicate the USD 37,000 high could be tested and broken. Corrective moves below the USD 26,325 level will create a lower low in the market and be considered as bearish, however our key support remains at USD 22,727. Downside moves have already held this level, supporting a bull argument, suggesting the USD 32,384 resistance will be tested, however if support is broken the longer-term Elliott wave cycle is considered as neutral.

Cal 22

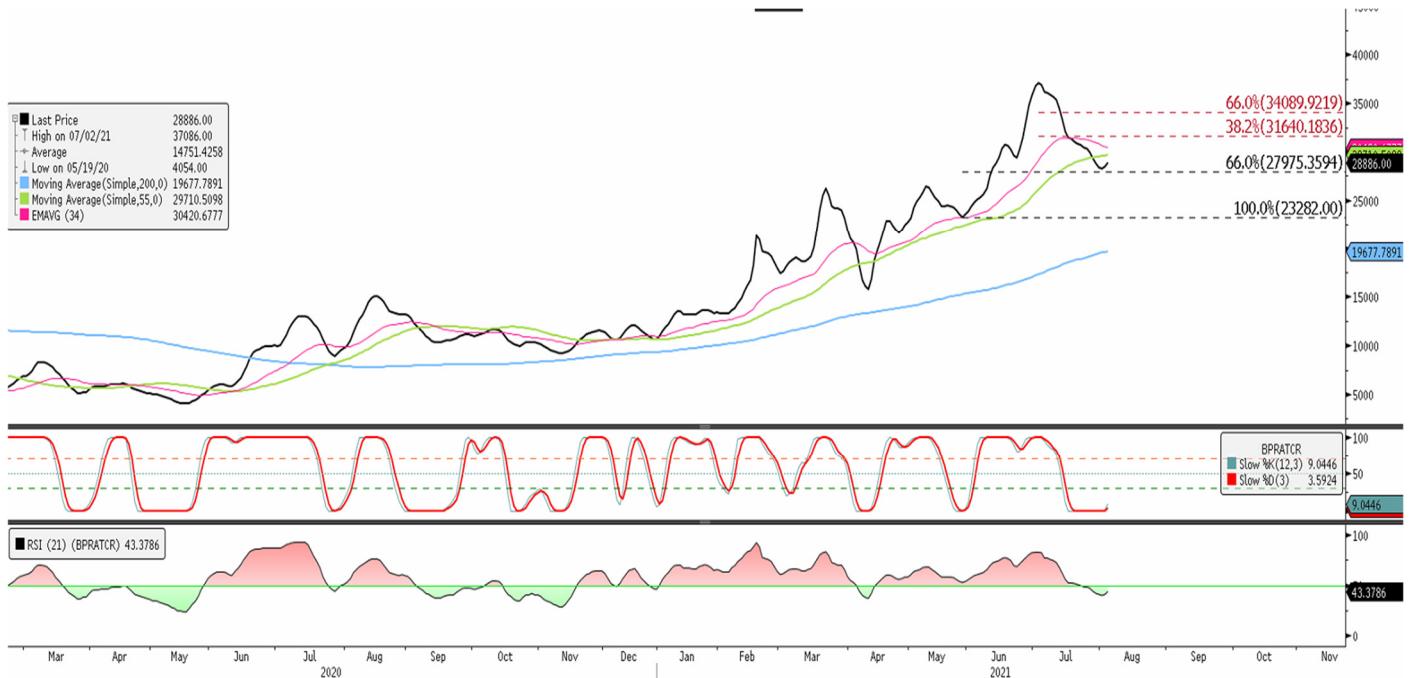
The futures are testing a key resistance at USD 19,068, above this level the technical goes from bearish to bearish/neutral, above the USD 19,437.5 the technical is considered as bullish. There is a caveat, if price makes a new high but fails around the USD 19,515 level then there is the possibility that we could have a bearish Gartley pattern in play. The futures are behaving like they are in a bullish trend but need to make a new high and hold in bull territory.

Chart Source Bloomberg

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Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	27,975	R1	31,640	28,886	Stochastic oversold	RSI below 50
S2	26,236	R2	32,680			
S3	23,282	R3	34,089			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- The index remains in bull territory with price holding above the USD 27,975 support, below this level the technical is considered as neutral based on a deep pullback
- The RSI is below 50 with the stochastic in oversold territory, price is below the 34-55 period averages; however, these have not crossed to the downside with price now starting to base.
- The index has closed above the USD 28,534 level, this is indicating that momentum is improving based on price, a close below this level would warn the technical is starting to weaken
- Upside moves that fail at or below the USD 34,089 level would warn that the technical remains vulnerable to further tests to the downside, above this level the futures will target the USD 37,086 high
- Technically bullish with the futures holding above our key support whilst momentum is improving based on price.

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Panamax Sep



	Support	Resistance	Current Price	Bull	Bear	
S1	31,808	R1	33,900	RSI above 50	Stochastic overbought	
S2	31,162	R2				34,579
S3	30,286	R3				35,754

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- The pullback on the last report was deep with price trading below the USD 30,370 level, indicating the USD 28,500 support could be tested. Price traded to a low of USD 28,425 before rallying into a neutral position.
- The intraday technical is bullish, the daily technical needs to trade above the USD 34,000 level to enter bullish territory. Upside moves that fail at or below the USD 34,579 level remain vulnerable to further tests to the downside, above this level the futures will target USD 35,800 and USD 37,750
- Downside moves that hold at or above the USD 30,286 level will support a bull argument, below this level the futures will target the USD 28,425 low
- The futures are nearing bull territory with price likely to produce a sixth consecutive high close, creating the largest upside move in time and price since we entered into a corrective phase. The index has turned but the premium (Sep over index) at USD 5,000 would suggest the market needs to consolidate soon for the index to catch up.

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Panamax Q4 21 (rolling front QTR)



Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (55)
- Stochastic is overbought
- As noted on the last report the upside move in the futures in time and price replicated bullish price action, suggesting the technical footprint was changing, We also highlighted the need for a consolidation/correction as momentum was starting to look overstretched. Price pulled back for two days, consolidated for one then rallied above the USD 29,575 fractal resistance, the technical is now bullish based on the higher high
- Upside moves that fail at or below the USD 32,384 level remain vulnerable to further tests to the downside, above this level the futures will target the USD 37,000 high
- Downside moves below the USD 26,325 level will create a lower low in the market and be considered as bearish; however, key support (which has previously held) remains at USD 22,727, corrective moves lower that hold above this level will continue to support a bull argument
- Technically bullish, price needs to trade above the USD 32,384 level otherwise the longer-term technical remains vulnerable

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	17,375	18,900	RSI above 50	Stochastic overbought
S2	16,625			
S3	16,400			
R1	19,068			
R2	19,515			
R3	20,275			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- As noted on the last report 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. Price did produce a small technical pullback and has since moved higher
- Upside moves above the USD 19,068 level would mean the technical has entered a neutral phase. To be considered as bullish the futures need to trade above the USD 19,437.5 fractal resistance
- Downside moves that trade below the USD 17,375 level will create a lower low in the market and warn the USD 16,625 support could be tested.
- Price and momentum continue to suggest we are in the early stages of a bull move, however it is key that price trades above and can hold above the 19,437.5 fractal resistance A) the new high is bullish B) having topped initially at 61.8% we do not want to fail at the USD 19,515 (78.6%) level, otherwise we are potentially vulnerable to a bearish Gartley pattern

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