

# FIS Panamax Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## *FIS Panamax Technical Report*

### **Index**

The index has entered a corrective phase having failed to trade above our key resistance level at USD 34,089. Price has now held bull support and bear resistance, Elliott wave analysis would suggest the current downside moves is considered as corrective and not bearish, if key support at USD 27,975 is broken the wave cycle is considered as neutral, only below USD 23,282 is the technical considered as bearish.

### **Oct 21**

The October futures failed to make a new high with price now in a corrective phase. USD 33,537 is the key support to follow, downside moves below this level would mean the technical is considered as neutral, below USD 31,625 price will have made a lower low meaning the trend is bearish. Wave analysis would suggest we still have the potential for a test to the upside, momentum supports this. A close above USD 34,125 (today) would mean momentum is seen to be improving based on price.

### **Q4 21**

The futures have entered a corrective phase resulting in a trend support being broken. Technically this is a secondary trend meaning the longer-term trend remains bullish. Corrective moves below the USD 31,531 level have the potential to test the USD 29,189 support, below this level the pullback is considered as deep and the technical phase neutral. A close above USD 32,863 would indicate that momentum is increasing based on price and suggest the USD 34,750 high could be tested.

### **Cal 22**

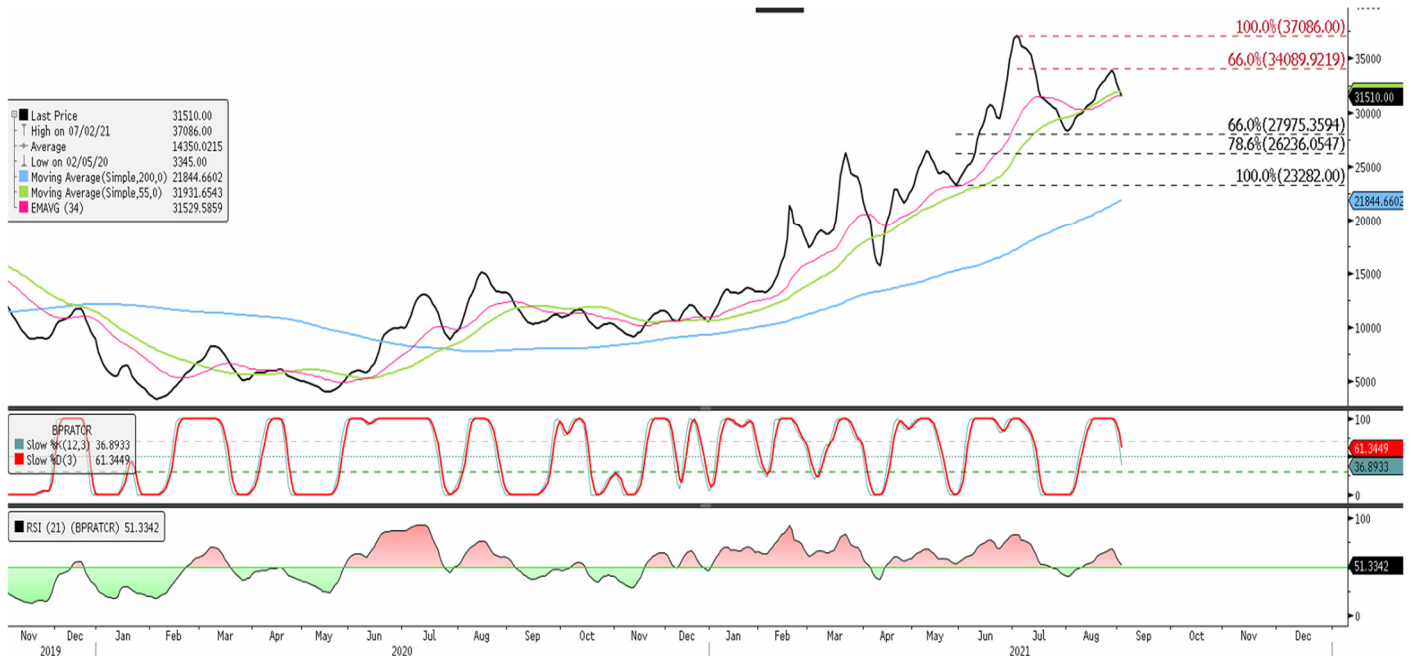
Technically bullish with the futures moving to a new high. A negative divergence with the RSI has created a technical pullback in the market with price now tested the top of the Fibonacci support zone at USD 20,348. Corrective moves that hold above USD 19,383 would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.

Chart Source Bloomberg

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## Panamax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,510	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is on the 34 period EMA with the RSI at 51 indicating the index is testing near-term support
- The upside move in the index failed to trade above the USD 34,089 resistance, leaving the technical vulnerable to further tests to the downside. Above this level the pullback is considered as deep into the last bear wave, warning that USD 37,086 high could be tested.
- Downside moves that hold above the USD 27,975 level would support a bull argument, below this level the pullback is considered as deep and warn that the USD 23,282 fractal support could be tested
- Having initially held key support, price has failed to trade above a key resistance level. The technical is still regarded as bullish, a close above the USD 32,972 level would mean momentum is improving based on price, warning the key resistance levels could once again be tested

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## Panamax Oct



	Support	Resistance	Current Price	Bull	Bear	
S1	33,537	R1	33,750	RSI above 50		
S2	32,828	R2				37,750
S3	31,625	R3				40,267

### Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the 8-21 period EMA's
- The futures traded above the USD 34,000 level to enter bullish territory before correcting for two days, price eventually traded through the USD 34,579 level, to a high of USD 37,250. The futures have now entered a corrective phase
- The upside move on the open has failed to hold on the back of the weakening index with the futures now testing the USD 33,537 support. The technical is bullish above this level and neutral below, corrective moves that trade below the USD 31,625 level would create a lower low and be considered as bearish.
- The RSI at 51 is neutral, the stochastic is oversold, momentum is warning that the technical is vulnerable to an upside move. If the RSI goes below and stays below 50 the oversold stochastic will become less relevant and momentum will be seen to be weak
- Technically the trend is bullish with price on key support levels, momentum is warning we have the potential for an upside moves. A close above the USD 34,125 level would indicate that momentum is improving based on price

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## Panamax Q4 21 (rolling front QTR)



	Support	Resistance	Current Price	Bull	Bear
S1	31,531	R1	34,094	RSI above 50	Stochastic overbought
S2	30,537	R2	37,000		
S3	29,189	R3	40,665		

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA
- RSI is above 50 (55)
- Stochastic is overbought
- The futures continued to move higher with price trading to a high of USD 34,750 before entering into a corrective zone. Price is now between the 8—21 period EMA's which are starting to converge. The RSI is above 50 with the stochastic in overbought territory
- The futures have now broken trend support but are holding the 21-period EMA. Upside moves both today and yesterday have failed to put price back above the trend, suggesting it is starting to weaken. If we trade above, close above and hold above the trendline then the trend will be considered as intact.
- A close above the USD 32,863 level would warn that momentum is improving based on price, whilst a close above USD 32,968 would put the futures back above the trend line. This would support bullish price action and upside continuation
- Downside moves that trade below the USD 31,531 will target the USD 30,537 and USD 29,189 support levels
- The futures have entered a corrective phase but now need to move back above the trend line, otherwise we have the potential for further deterioration

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## Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,650	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (57)
- Stochastic is above 50
- As previously note the futures looked to be in the early stages of a bull phase. Price traded through fractal resistance to a high of USD 21,675. Technically bullish the futures have now entered a corrective phase with price between the 8—21 period EMA's
- The new high has created a negative divergence with the RSI, resulting in the technical pullback.
- Downside moves that hold at or above the USD 19,383 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Corrective moves below USD 18,375 would create a lower low in the market and be considered as bearish
- Technically bullish, upside moves that create new highs will also create further divergences with the RSI. Although not a sell signal it will warn of the potential for a momentum slowdown.

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