

# FIS Panamax Technical Report

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## *FIS Panamax Technical Report*

### **Index**

The futures are in a corrective phase within a longer-term bull trend. Both support and resistance have held which does put a neutral bias on the technical, upside moves above the USD 30,496 level will signal buy-side momentum is improving whilst above USD 33,866 would indicate that price has left the corrective phase and resumed the bull trend. Downside moves below USD 27,975 would indicate the trend is considered as neutral based on the deep pullback.

### **Oct 21**

The October futures have made a new low meaning the technical has entered bearish territory. Price has rallied strongly with the futures nearing the USD 35,049 resistance level, if resistance holds then we are likely in a more complex corrective phase that would suggest the Elliott wave cycle completed without making a new high (truncation). If resistance is broken, then the futures need index support if it is going to target a new high, as we are already at a USD 4k premium. A close on the paper below USD 38,666 will warn momentum is weakening based on price implying we could test the USD 30,875 low.

### **Q4 21**

Having broken trend support price held the 55 period EMA resulting in a move to the upside. Momentum is bullish, the pullback held support, so price is considered as bullish also. The trend break is the concern, market bulls will want either price to close above it or create a secondary bull channel. A close below USD 31,597 would warn that momentum is weakening based on price, leaving the USD 30,125 support vulnerable.

### **Cal 22**

The futures have entered a bullish wave 5 of this phase with the minimum requirement now achieved on the new high. The same wave analysis does give us three resistance/potential upside targets at USD 22,075, USD 22,662, and USD 23,249. A close below USD 20,725 would indicate momentum is weakening based on price whilst below USD 20,012 the technical is considered as bearish. Technically bullish but not an area to enter fresh longs.

Chart Source Bloomberg

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## Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	27,975	R1	30,496	30,253	Stochastic oversold	RSI below 50
S2	26,236	R2	33,866			
S3	23,282	R3	34,089			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price held support then failed at resistance, the technical is considered as bullish but due to the resistance holding there is a neutral element in the technical. Price is below the 34-55 period EMA's with the RSI below 50, price and momentum are currently corrective
- A close above the USD 30,496 will indicate that momentum is improving based on price, warning the USD 33,866 fractal resistance could be tested. Above this level the futures will have left the corrective phase and entered back into a bullish trending environment
- Downside moves below the USD 27,975 level would indicate the trend has entered a neutral phase
- Technically bullish but in a corrective phase, price needs to close above the USD 30,496 level for upside momentum to resume. Price needs to close above the USD 30,496 level first

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## Panamax Oct



	Support	Resistance	Current Price	Bull	Bear
S1	31,625	R1	34,250	RSI above 50	
S2	30,106	R2			
S3	29,476	R3			

### Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the 8-21 period EMA's
- The futures continued to head lower with price trading below the USD 31,625 support meaning the technical made a lower low and is considered as bearish. Price has since rallied with the RSI above 50 whilst the stochastic is oversold, momentum continues to warn that price is vulnerable to a test to the upside
- The futures are now nearing the USD 35,049 resistance, upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level the move is deep into the last bear wave meaning the trend will be considered as neutral
- Momentum based on price is bullish but the futures are at a USD 4,000 premium to the index meaning this needs to move higher for the paper to continue. A close below USD 33,666 will indicate momentum is weakening 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 above the 8—21 period EMA
- RSI is above 50 (57)
- Stochastic is overbought
- As noted last week the futures had broken trend support leaving the technical vulnerable to a test to the downside. Price traded to a low of USD 30,125 but held the 55 period EMA resulting in the futures moving back above their moving averages (8-21)
- The technical remains in bull territory with the USD 29,189 Fibonacci support continuing to hold. However, price has rejected the previous trend support indicating the technical remains vulnerable at this point.
- A close below the USD 31,597 level would imply that momentum is weakening based on price, warning the USD 30,125 support could be tested
- The technical is bullish, as is momentum; however, price is holding below the previous trend support leaving the futures vulnerable to technical sellers.

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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 (62)
- Stochastic is below 50
- As noted on the last report the futures had pulled back on a negative divergence, price has held support and is again making a new . The RSI is above 50 with price above the 8-21 period EMA's
- Both the RSI and stochastic are showing a negative divergence with price, not a sell signal it is warning of the potential for a momentum slowdown soon
- The intraday Elliott wave count is signalling we have entered a bullish wave 5, the new high means the minimum requirement for phase completion has been achieved. The futures do have a potential upside target at USD 23,249
- A close below the USD 20,752 would indicate that momentum is warning we are entering into a corrective phase. Downside moves below USD 20,012 would create a lower low and be considered as bearish
- Technically bullish but not a market for fresh longs

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