

FIS Panamax Technical Report

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

FIS Panamax Technical Report

Index

The upside move above USD 30,496 means that momentum is improving based on price. Above USD 34,089 the index will target the USD37,086 high; however, failure to trade above this level will leave the technical vulnerable to further tests to the downside. Wave analysis is implying we have further room to the upside suggesting support levels should hold in the near-term

Oct 21

There is a big question in the Elliott wave cycle that needs to be addressed. If the futures trade above the USD 37,750 level to make a new high. Then we will have a 5-wave bull pattern in 2020 and 2021, to me this would indicate the cycles are linked and suggest the move in 2021 is all part of an extended wave-3, meaning we still wave waves 4 and 5 of this phase to come. However, if we fail to make a new high, the peaks in August-20, March-21, and July-21 would suggest we have seen completion of a 5-wave cycle. This would mean the March 21—April-21 correction is a wave-4, which in my opinion is too short in time. I think we are still an extended E-wave 3!

Q4 21

The futures remain technically bullish having traded above the USD 34,750 high, suggesting the USD 37,000 level could be tested. Price is now testing the 8-period EMA having produced a weak close yesterday; however, the 8-period EMA is holding with the futures on/above the daily pivot point, if we close above 34,275 then it will support higher pricing tomorrow. Downside moves below the USD 30,125 will bring into question the current bull move.

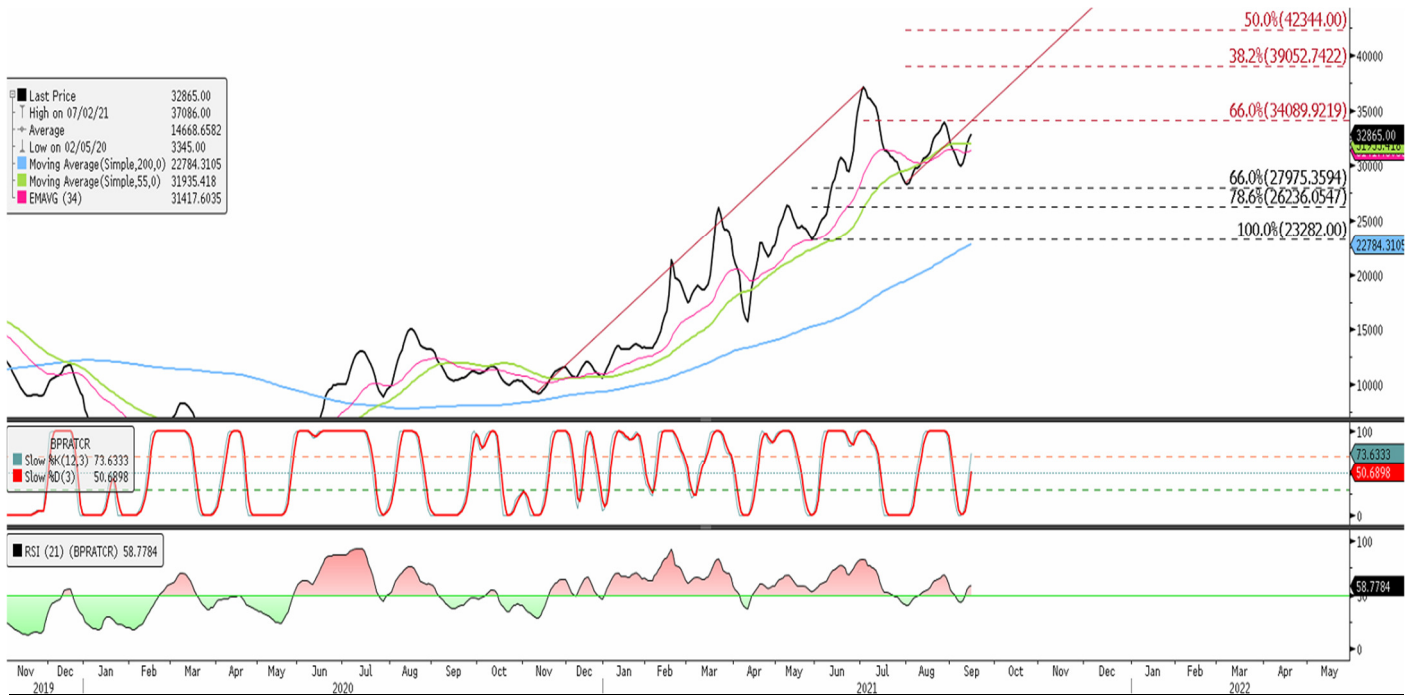
Cal 22

The futures remain on a bullish wave 5 with price just below our USD 23,249 upside target, price is still in divergence with the RSI. Corrective moves below USD 21,053 will take the technical into a neutral phase. Technically bullish but with a cautious approach due to the divergence.

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Panamax Index



	Support		Resistance	Current Price	Bull	Bear
S1	29,294	R1	34,089	32,865	RSI above 50	
S2	27,975	R2	37,086			
S3	26,236	R3	39,052			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is at 50
- The index has closed above the USD 30,496 level indicating momentum is gaining in strength based on price. Price is above all key moving averages supported by the RSI above 50
- Upside moves that fail at or below USD 34,089 will leave the technical vulnerable to further tests to the downside, above this level the index will target the USD 37,086 fractal high
- Downside moves that close below the USD 31,441 level would imply momentum is weakening, below USD 29,924 we target the USD 28,274—USD 27,975 support
- The technical is bullish based on the Elliott wave count, suggesting upside resistance levels could be tested

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Panamax Oct



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

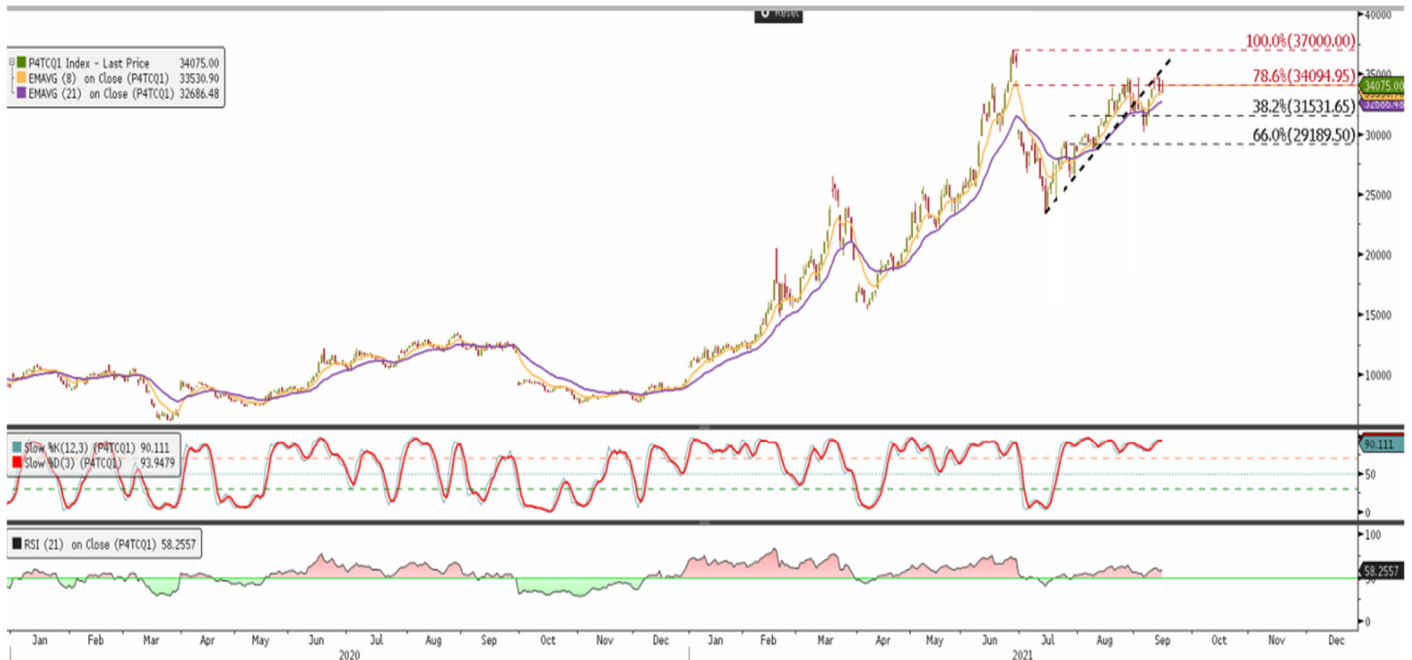
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the 8-21 period EMA's
- The futures traded above the USD 35,049 level before entering into a corrective phase, the upside moves is deep into the last bear wave meaning the daily technical is considered as neutral. Price is above the moving averages supported by an RSI above 50
- The corrective candle yesterday signalled that momentum is weakening based on price. However, at this point we remain within yesterday's range, warning we have the potential to create an inside day candle pattern
- Upside moves above the USD 36,500 level will create a higher high in the market, meaning the technical would be considered as bullish. The futures would then target the USD 37,250—USD 37,750 high
- Downside moves that hold above USD 32,787 will support a bull argument, below this level would warn the USD 30,875 support could be tested

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Panamax Q4 21 (rolling front QTR)



Support		Resistance		Current Price	Bull	Bear
S1	31,531	R1	34,094	34,041	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
- The futures have continued higher but remain below what was the previous trend support, this is now acting as a resistance line. Price is above the 8-21 period EMA's with the RSI above 50 supporting a bull argument
- The futures have traded above the USD 34,750 level to create a higher high meaning we now target the USD 37,000 level
- Yesterday's close did warn that momentum was weakening based on price, however the futures are above the daily pivot point. A close tonight above the USD 34,275 level would warn of higher pricing tomorrow
- The futures are now on a bullish impulse wave-5 of this phase that started on the 14/07/21, leading us to believe that we are on a wave 5 of an extended wave 3. The reasoning that this is bullish and not a countertrend wave B is because a wave B should only consist of 3 waves and not 5
- Technically bullish with an upside target at USD 37,561

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (66)
- Stochastic is overbought
- On the last report we noted the futures had achieved the minimum requirement for phase completion having entered a bullish wave 5 for this phase. Due to the divergence, from a technical perspective it was not regarded a place to enter fresh longs. We did note that we had a potential upside target at USD 23,249 which has not yet been achieved, however we have traded to a high of USD 23,075.
- Price remain in a bullish trend with the futures above all key averages supported by a bullish RSI
- The RSI continues to show a negative divergence, warning of the potential for a momentum slowdown
- Downside moves below USD 21,053 would take the technical into a neutral phase
- Technically bullish with price nearing our upside target with a negative divergence in play.