

FIS Panamax Technical Report

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FIS Panamax Technical Report

Index

The index has made a higher high suggesting we could be in the early stages of a bullish wave-5 of this phase. Downside moves that hold above the USD 27,975 level will support a bull argument, however below this level the pullback is considered as deep and the technical phase neutral. Based on the William's approach we have a potential upside target at USD 41,585.

Oct 21

The Elliott wave cycle is technically bullish, but the futures have broken fractal support meaning price is currently bearish/neutral. Upside moves above the USD 37,250 level will target the USD 37,750 high, corrective moves that hold above USD 32,872 will support a bull argument, below this level the futures will target the USD 30,875 fractal support. Wave analysis would indicate the futures should make a new high, however price needs to break USD 37,250 to be considered as bullish.

Q4 21

The futures continue to make higher highs and higher lows implying a bullish trending environment, this is supported by Elliott wave analysis which would suggest we are on a bullish wave-5 of this phase. Corrective moves lower that hold above USD 31,969 would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Upside moves above USD 37,000 will target the USD 41,547 level.

Cal 22

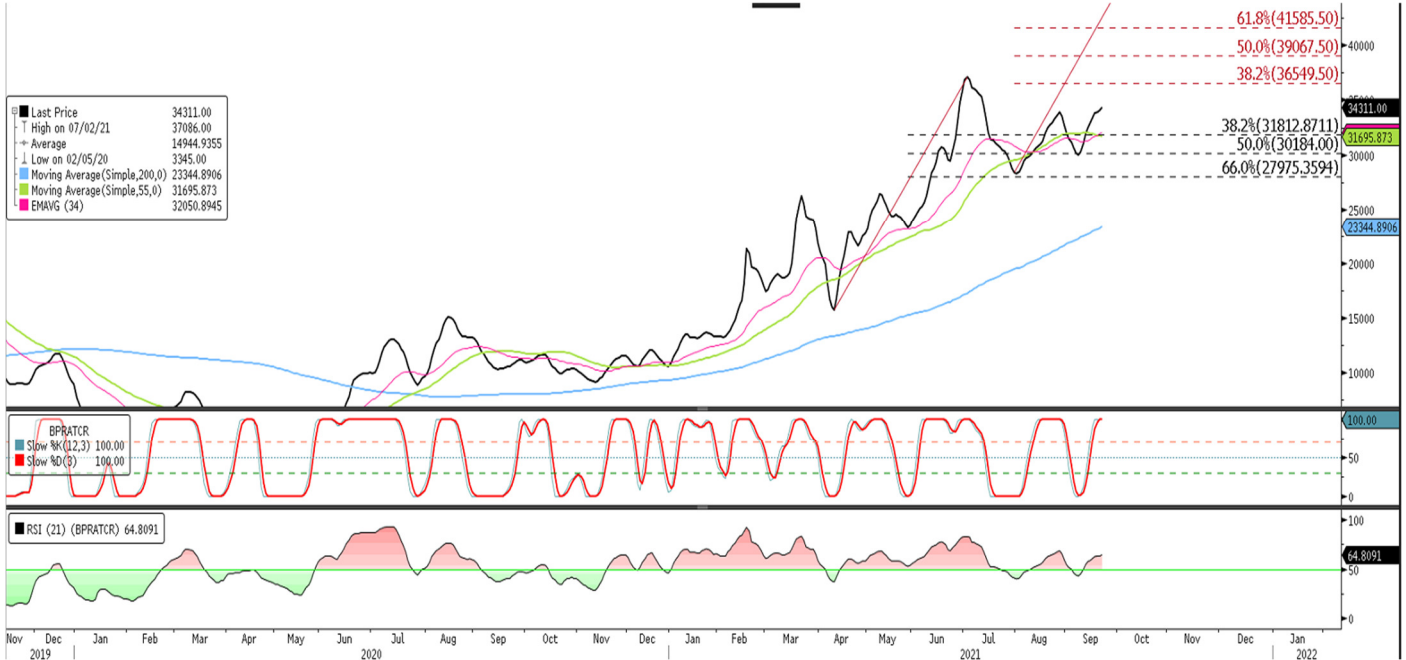
The trend is technically bullish with price failing to trade above the USD 23,249 Fibonacci resistance level. Momentum is above 50 supporting a bull argument but the divergence continues to warn we could see a slowdown. From a technical perspective there are warning signs that we could see a pullback soon.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear
S1	31,812	R1	37,086	RSI above 50	Stochastic overbought
S2	30,184	R2	39,076		
S3	27,975	R3	41,585		
			34,311		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- As noted last week the futures needed to trade above the USD 30,496 level to indicate upside momentum was improving based on price. Price has now traded above the USD 33,866 fractal resistance to create a higher high, the technical is now considered as bullish.
- Corrective moves that hold at or above the USD 27,975 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Elliott wave analysis would suggest we are potentially in a bullish wave 5 of this phase, meaning we have a near-term upside target at USD 37,086 with potential target as high as 41,585 based on the Williams approach

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Panamax Oct



	Support	Resistance	Current Price	Bull	Bear
S1	33,812	R1	35,250	RSI above 50	Stochastic overbought
S2	32,872	R2			
S3	32,132	R3			

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (52)
- Stochastic is overbought
- Price is above/on the 8-21 period EMA's
- The upside move in the futures is yet to trade above USD 37,250, the fractal footprint remains bearish; however, the upside move is deep into the last bear wave meaning the technical is neutral
- Above the USD 37,250 level will target the USD 37,750 high
- Corrective moves that hold at or above the USD 32,872 will support a bull argument, below this level the futures will target the USD 30,875 fractal support
- Momentum is bullish but vulnerable as the stochastic is overbought whilst the RSI at 52 is near neutral, if the RSI can hold above 50 then the stochastic becomes less relevant
- The trend is technically bullish with Elliott wave analysis suggesting we have the potential to trade to a new high in the near-term

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Panamax Q4 21 (rolling front QTR)



Support		Resistance		Current Price	Bull	Bear
S1	33,477	R1	37,000	34,200	RSI above 50	Stochastic overbought
S2	32,837	R2	38,087			
S3	31,969	R3	41,547			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (55)
- Stochastic is overbought
- The futures remain below the previous trend support but have traded above the USD 34,750 high. The technical is bullish supported by price above the 8-21 period EMA's and the RSI above 50
- The new high has created a minor divergence with price resulting in the future selling lower. Corrective moves that hold at or above the USD 31,969 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 37,000 level will confirm that we are on a bullish Elliott wave 5
- Using the William's approach we have a potential upside target at USD 41,547 for this phase

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,300	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 (59)
- Stochastic is overbought
- The futures have traded higher with the upside move failing to hold, price is technically bullish but between the 8-21 period EMA's, the RSI remains above 50
- The trend is stable with longer-term averages well spaced
- The RSI is in bull territory above 50 but remains in divergence with price, not a sell signal it is warning of the potential for a momentum slowdown
- Corrective moves lower that hold at or above the USD 21,096 level will support a bull argument, below this level the technical is considered as neutral

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