

FIS Panamax Technical Report

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

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Index

In one sense little has changed in the technical from last week, which from a bull's perspective is not great. The index made a higher high but buyside momentum immediately slowed down with price moving higher at a rate below USD 100 a day. The close today below USD 34,847 implies that momentum is wakened based on price, suggesting the index has entered a corrective phase. Key support is unchanged at USD 27,975, a close below USD 29,924 would suggest key support could be tested.

Oct 21

Having made a new high, the futures have achieved the minimum requirement for phase/wave completion. The upside move created a negative divergence with the RSI resulting in the futures entering a corrective phase on the open yesterday. Price is now testing the USD 35,285 support, if broken the technical is considered as neutral bullish, below USD 33,500 it is considered as bearish.

Q4 21

The futures remain in a bullish trending environment but have now produced multiple divergences between the RSI and the stochastic, not a sell signal they do warn of the potential for a momentum slowdown. Key support is at USD 34,624, corrective moves that hold above this level would leave the technical vulnerable to further tests to the upside, below this level the pullback is considered as deep meaning the futures should be considered as bullish neutral. Only below USD 32,950 is the trend considered as bearish.

Cal 22

The trend is technically bullish, but price is in a USD 1,250 range. Upside moves above USD 23,300 will great another negative divergence with the RSI, technically bullish but not considered a technical buy on a new high due to the divergence. Downside moves that trade below USD 22,050 will create a lower low and be considered as technically bearish.

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		
			34,783		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Having previously made a higher high above the USD 33,866 level the index has seen a momentum slowdown. Price remains above the 34-period EMA's with the RSI above 50
- The trend remains technically bullish, but the index has just closed below the previous three up days, the close below USD 34,847 is indicating momentum is turning bearish based on price
- Corrective moves that hold at or above USD 27,975 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that close above the USD 34,847 level would imply that buyside momentum is improving
- Technically bullish the index looks to be entering a corrective phase.

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Panamax Oct



	Support	Resistance	Current Price	Bull	Bear
S1	35,285	R1	38,750	RSI above 50	Stochastic overbought
S2	34,623	R2	40,219		
S3	33,500	R3	43,862		

Synopsis - Intraday

Chart source Bloomberg

- RSI is above 50 (53)
- Stochastic is overbought
- Price is above/on the 8-21 period EMA's
- The futures are between the 8-21 period EMA's supported by the RSI above 50.
- Price has made a new high, the minimum requirement for cycle/phase completion has been achieved (Elliott Wave)
- The RSI is showing a negative divergence, not a sell signal it does warn of the potential for a momentum slowdown
- Corrective moves lower that hold at or above USD 33,522 will support a bull argument, below this level the pullback is considered as deep, meaning the technical is considered as neutral bullish
- Downside moves below USD 33,500 will create a lower low in the market and be considered as bearish
- The technical and the cycle are bullish, the failure to hold above USD 37,750 having made a new high is warning of potential momentum weakness. Key support levels are at USD 35,285 and USD 33,500

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Panamax Q4 21



Support		Resistance		Current Price	Bull	Bear
S1	34,624	R1	37,575	35,375	RSI above 50	Stochastic overbought
S2	34,003	R2	39,341			
S3	32,950	R3	40,433			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (57)
- Stochastic is overbought
- The futures are above the 8-21 period EMA's supported by the RSI above 50. Price is in a bullish trending environment
- Downside moves that hold at or above USD 34,624 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- Downside moves below the USD 34,875 level would create a lower low on the intraday technical, warning it is entering into a corrective phase.
- The RSI and the stochastic both created negative divergences on a new high, not a sell signal it does warn of the potential for a momentum slowdown
- The Elliott wave cycle is also warning that we could soon enter a corrective phase making the USD 34,624 and USD 32,950 levels to watch on the daily technical

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,375	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is above 50 (59)
- Stochastic is neutral
- Having held above our key support last week the futures have made a new high by a marginal amount. Price is between the 8,21 period EMA's with the RSI above 50
- Price has entered a corrective phase with the futures nearing the USD 22,050 fractal support, below this level the technical is considered as bearish
- Upside moves above the USD 23,300 level would create a higher high and be considered as bullish; however, price would create another negative divergence with the RSI
- Price is in a USD 1,250 range, due to the multiple negative divergences upside moves that make a new high are not considered as technical buy at this point.

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