

# FIS Panamax Technical Report

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## *FIS Panamax Technical Report*

### **Index**

Momentum is improving based on price with the index above all key moving averages supported by the RSI above 50. The oversold stochastic and a bullish Elliott wave cycle would support an upside move, price has a near-term target at USD 37,086 with a potential upside target as high as USD 41,585 for this phase of the cycle. Downside moves below USD 27,975 will be considered as deep into the last bull wave and warn the USD 28,274 support could be tested.

### **Nov 21**

The futures remain technically bullish but is now in a consolidation phase. Price has created a small range between USD 39,500 and USD 37,750, upside moves that trade above the range resistance will target the USD 41,550 high. Downside moves that trade below USD 37,750 will target the USD 37,000 fractal support, the technical remains in bullish territory above USD 34,504 and neutral below. Intraday Elliott wave analysis would suggest downside moves should be considered as countertrend.

### **Q1 22**

The trend is technically bullish with price above all key moving averages. Key support levels to watch are USD 27,015 and USD 24,600. Upside moves above the USD 31,302 will target the USD 32,447 resistance. Elliott wave analysis is bullish meaning downside moves should be considered as countertrend, intraday momentum indicators are showing a negative divergence warning of the potential for a momentum slowdown. For those that follow wave analysis (I think there are two of us) we look to be on wave 3, of wave 3, of wave 3!

### **Cal 22**

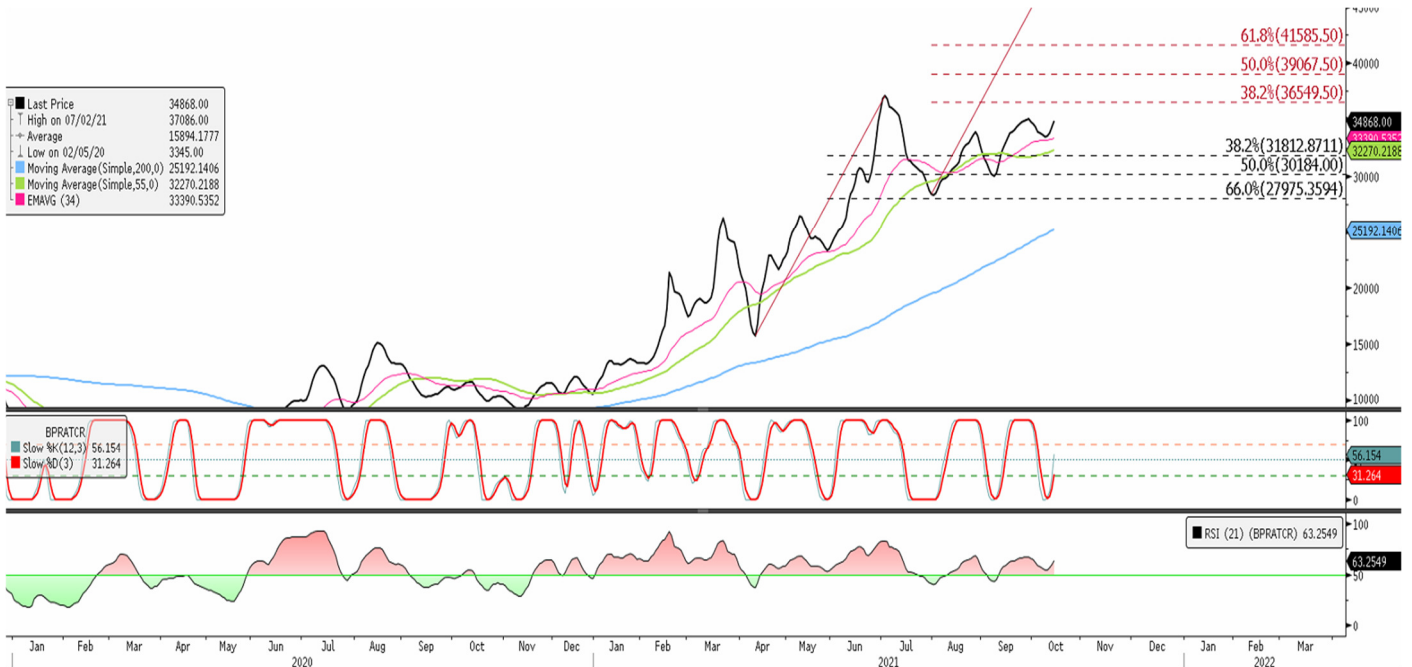
Like the rest of the Panamax complex the futures are in a bullish trending environment above all key moving averages, supported by the RSI above 50. Downside moves that hold above the USD 23,384 level will support a bull argument, below this level the technical is considered as bullish/neutral and warns we could test the USD 22,050 level. Elliott wave analysis would imply that downside moves should be considered as countertrend.

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 is oversold
S2	30,184	R2	39,076		
S3	27,975	R3	41,585		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is oversold
- The index closed above USD 34,415 indicating momentum was improving based on price. The RSI is above 50 with the stochastic oversold, price is above all key moving averages
- Upside moves above USD 34,999 will target the USD 37,086 high
- A close below USD 33,805 will indicate that momentum is weakening based on price
- Key support remains unchanged at USD 28,274, downside moves below this level will target the USD 23,282 support
- The stochastic is oversold with the RSI above 50, momentum is warning we could have further moves to the upside
- Elliott wave analysis is currently bullish with a near-term upside target at USD 37,086 with a potential target using the Williams approach as high as 41,585

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## Panamax Nov



	Support	Resistance	Current Price	Bull	Bear
S1	37,750	R1	38,875	RSI above 50	
S2	37,472	R2			
S3	36,212	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above all key moving averages supported by the RSI which is above 50
- The futures have entered a consolidation phase with price within the range of the candle from the 11/10/21. Upside moves above the high of this candle (USD 39,500) would be a technical breakout, targeting the USD 41,550 high. Downside moves below USD 37,750 would signal a breakout to the downside indicating the futures will target the USD 37,000 fractal support
- Downside moves that hold at or above USD 34,504 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The trend is technically bullish but in a consolidation phase, intraday Elliott wave analysis remains bullish, suggesting downside moves/breakouts should be considered as countertrend.

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## Panamax Q1 22



Support		Resistance		Current Price	Bull	Bear
S1	28,946	R1	31,302	31,250	RSI above 50	Stochastic overbought
S2	28,126	R2	32,447			
S3	27,015	R3	34,300			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA
- RSI is above 50 (67)
- Stochastic is overbought
- Price is in a bullish trending environment above all key moving averages supported by the RSI above 50
- A close below USD 30,491 would warn the futures could be entering into a corrective phase
- Downside moves that hold at or above USD 27,015 will support a bull argument, below this level the pullback is considered as deep, meaning the technical is considered as neutral.
- Below USD 24,600 would suggest the technical has entered a bearish phase
- Price is now at resistance, above USD 31,302 the futures will target the USD 32,447 resistance
- Elliott wave analysis is considered as bullish, downside moves should be considered as countertrend
- Intraday momentum indicators are in divergence, warning of a potential momentum slowdown. Note: this is not a sell signal

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## Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	24,475	R1	25,975	RSI above 50	Stochastic overbought
S2	24,012	R2			
S3	23,384	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (68)
- Stochastic is overbought
- Price is technically bullish above all key moving averages supported by the RSI above 50
- Downside moves that close below USD 25,325 would warn that momentum is weakening based on price
- Key near-term support is at USD 23,384, corrective moves lower that hold at or above this level will support a bull argument, below USD 23,384 the technical is considered as neutral/bullish.
- Upside moves above USD 26,198 have a potential upside target at USD 27,323
- Elliott wave analysis would suggest downside moves should be considered as countertrend, suggesting we have another bull wave to follow in this phase