

FIS Panamax Technical Report

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

FIS Panamax Technical Report

Index

As previously noted, the index has made a new high meaning the trend remains technically bullish. The new high has created a negative divergence with the RSI as we approach technical resistance, this is not a sell signal but does warn that we have the potential to see a momentum slowdown soon. A close below USD 35,836 would indicate that momentum is weakening based on price implying the index is entering a corrective phase. Key fractal support is at USD 33,458, a close below this level would be considered as bearish.

Nov 21

The trend is technically bullish with the futures finding support on the 21-period EMA. Upside moves above the USD 39,950 resistance will target the USD 41,550 high. Intraday wave analysis would suggest we could have another test to the upside, however if we trade below USD 37,000 then the probability of this happening will drop significantly. The technical is in divergence with the RSI, not a sell signal it does warn that buyside momentum could be slowing down.

Q1 22

From a technical perspective little has changed since last week, the futures held resistance with price pulling back on the intraday divergence. Our intraday Elliott wave analysis would suggest this wave is corrective and not bearish; downside moves that hold at or above USD 26,980 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.

Cal 22

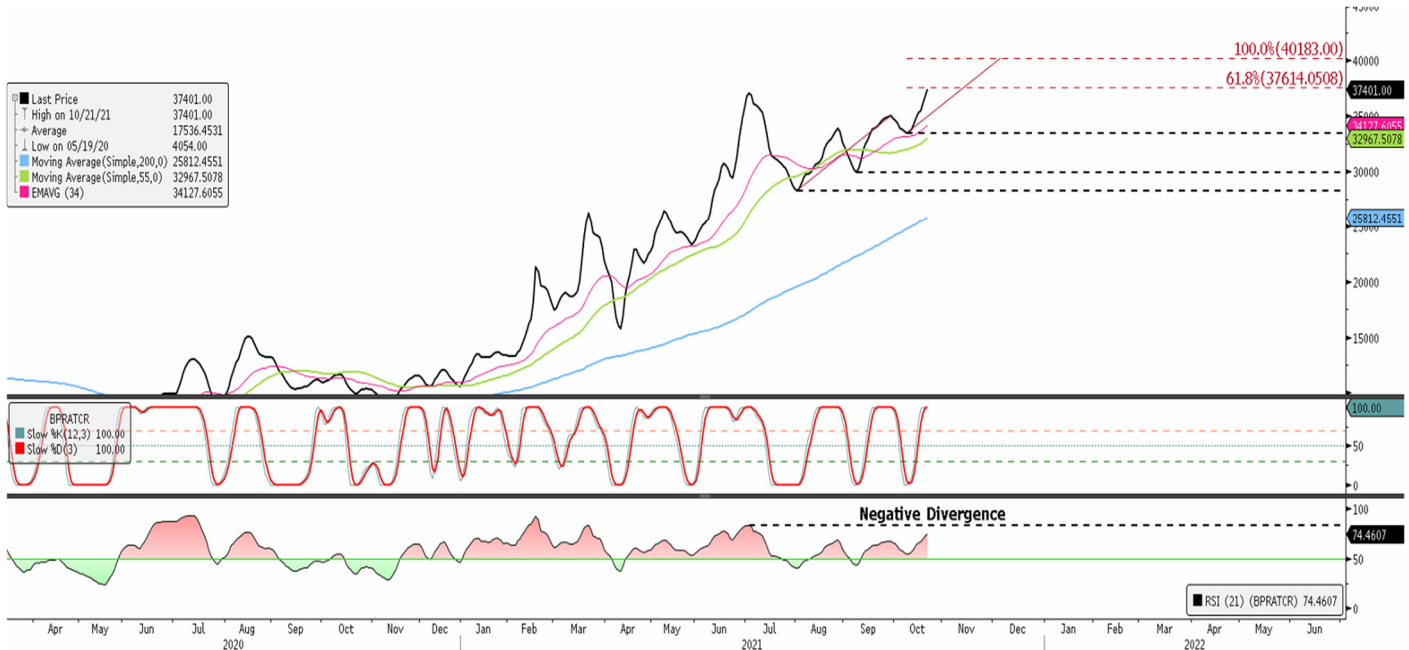
Technically unchanged, price has entered a corrective phase, but our Elliott wave analysis remains bullish indicating the current downside moves should be considered as countertrend. Price is bullish above USD 23,384 and neutral bullish below.

Chart Source Bloomberg

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Panamax Index



	Support	Resistance	Current Price	Bull	Bear	
S1	33,458	R1	37,401	RSI above 50	Stochastic is overbought	
S2	29,924	R2				38,743
S3	28,274	R3				40,183

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is oversold
- As noted on the last report, momentum was indicating the technical was vulnerable to a test to the upside and this has been the case.
- The index has made a higher high with price approaching the USD 37,614 resistance, upside moves above this level will target the USD 38,743 and USD 40,183 area
- A close below USD 35,836 would warn that momentum is weakening based on price
- Downside moves below USD 33,458 would create a lower low and be considered as bearish
- The upside moves has created a negative divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown soon
- The trend is bullish with price approaching technical resistance whilst in divergence

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Panamax Nov



	Support	Resistance	Current Price	Bull	Bear
S1	37,472	R1	38,750	RSI above 50	
S2	36,212	R2			
S3	34,504	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is between the 8-21 period EMA supported by the RSI which is above 50
- The upside move above the USD 39,500 fractal resistance has created a higher high, supporting a bull argument, the futures however have pulled back into the consolidation range with price finding support on the 21-period EMA.
- Upside moves that close above the USD 39,108 would imply that momentum is improving based on price whilst a move above USD 39,950 would further support a bull argument. At this point the futures will target the USD 41,550 high
- Downside moves below the USD 37,000 level would indicate the technical could weaken further as it will be below fractal support. However, corrective moves lower that hold at or above USD 34,504 will support a bull argument, below this level the technical is considered as bullish neutral and warn the USD 30,875 support could be tested
- Technically bullish, the divergence is warning that the buy-side momentum has started to slow. In theory we still have the potential to test upside resistance once more. If we trade below USD 37,000 then the probability of this happening will decrease

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Panamax Q1 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA
- RSI is above 50 (68)
- Stochastic is overbought
- We noted previously that the futures the intraday technical was in divergence with the RSI warning that we have the potential to see a momentum slowdown. After a week of consolidation the futures have entered a corrective phase with price now testing the 21-Period EMA. The RSI remains above 50 in bull territory
- The intraday Elliott wave cycle would suggest that the futures are in a countertrend corrective wave 4 on the cycle that started on the 06/09/21
- Downside moves that hold at or above the USD 26,980 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral/bullish
- The trend is technically bullish but in a corrective phase

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Panamax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	24,475	R1	26,198	Stochastic overbought
S2	24,012	R2	26,560	
S3	23,384	R3	26,941	

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is above 50 (58)
- Stochastic is overbought
- Price is technically bullish price remains above the 21-period EMA supported by the RSI above 50
- The futures have failed to trade above the USD 26,198 resistance with price now in a corrective phase
- Downside moves that close below USD 25,325 would warn that momentum is weakening based on price
- Support and resistance remain unchanged, downside moves that hold above the USD 23,384 level will keep the technical in bull territory, below this level it is considered as neutral/bullish
- Elliott wave analysis is bullish with the current downside move looking like it is a countertrend corrective wave-4. This would suggest there is another bull wave to come