

FIS Panamax Technical Report

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Index

Technically bearish with price below all key moving averages. The RSI is now at 17 and testing a long-term support with the index producing a bull day, a close above USD 19,989 is needed for momentum to be improving based on price. Weekly resistance is between USD 21,297—USD 22,696, however the technical remains vulnerable below USD 31,354. Bearish but not considered a technical sell at these levels as the index has the potential to produce an upside move if it closes above USD 19,989.

Dec 21

Technically bearish with price below all key moving averages whilst the RSI is below 50. Yesterday's bearish rejection candle has resulted in further tests to the downside. Upside moves that fail at or below 23,421 remain vulnerable to further tests to the downside. Above this level the technical is considered as bearish/neutral. Likewise, downside moves that hold at or above USD 19,222 will support a bull argument, below this level the futures will target the USD 17,250 low.

Q1 22

The trend is neutral/bearish based on the depth of the upside move, a bearish rejection candle yesterday has resulted in lower pricing today. Key support is at USD 18,132, downside moves that hold above this level will support a bull argument, below this level the futures will target the USD 17,250 low. Upside moves above USD 21,300 will target the USD 22,800 fractal resistance, this is a key fractal as it is the high of the last dominant bear wave, above this level the technical is considered as bullish.

Cal 22

The upside move in the futures is deep into the last bear wave meaning the technical is considered as neutral bearish rather than bearish. downside moves that hold above USD 17,192 support a bull argument, below this level the pullback is considered as deep meaning market sellers will target the USD 15,875 low. Upside moves above USD 20,475 will be considered as bullish. Bearish neutral, needs to hold support. Note, I sent the Cape Call 22 report out on the originally

Chart Source Bloomberg

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Panamax Index



Support		Resistance		Current Price	Bull	Bear
S1	17,101	R1	21,297	19,664	Stochastic oversold	RSI below 50
S2	16,402	R2	21,997			
S3	15,702	R3	22,696			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (17)
- Stochastic is oversold
- Price is below all key moving averages with the RSI below 50. The index has made a lower low meaning it is bearish
- The index has produced a positive, however a close above USD 19,989 is needed for momentum to be seen as improving based on price
- Near-term weekly resistance is between USD 21,297 and USD 22,696; however, upside moves that fail at or below USD 31,354 remain vulnerable to further tests to the downside
- The RSI at 17 is oversold and now on a longer-term support dating back to November 2019. technically momentum is now oversold and testing support levels

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Panamax Dec 21



	Support	Resistance	Current Price	Bull	Bear
S1	19,222	R1	21,925		
S2	18,193	R2	23,421		RSI below 50
S3	17,250	R3	24,599		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- A bearish rejection candle yesterday has resulted in the futures moving lower today, price is below the 8-21 period EMA's with the RSI below 50
- The trend is technically bearish, the recent upside move is on the back of a positive divergence. Downside moves that hold at or above the USD 19,222 will support a bull argument, below this level the futures will target the USD 17,250 low. Note: below USD 17,250 we have the potential for further positive divergences
- Upside moves that fail at or below USD 23,421 remain vulnerable to further tests to the downside, above this level the pullback is considered as deep meaning the technical is considered as bearish neutral. Only above USD 26,600 is the daily technical considered as bullish

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Panamax Q1 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,750		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA
- RSI is below 50 (43)
- Stochastic is at 50
- The futures have recently rallied on the back of a positive divergence with the upside move deep into the last bear wave, the trend is neutral/bearish. The upside moves found resistance at the 21 period EMA resulting in the futures moving lower.
- Downside moves that hold at or above USD 18,132 will support a buyers argument, below this level the futures will target the USD 16,500 low
- Upside moves above USD 21,300 the futures will target the USD 22,800 fractal resistance which will take the technical into bull territory
- Bearish/neutral with a near-term target at USD 18,132, if it holds then the probability of a bull move will increase

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Panamax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	18,269	R1	19,490		RSI below 50
S2	17,812	R2	20,475		
S3	17,192	R3	21,803		

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8 – 21 period EMA
- RSI is below 50 (44)
- Stochastic is above 50
- The Upside move in the futures is deep into the last bear wave meaning the technical is considered as neutral bearish
- Price is between the 8-21 period EMA's but above the 200-period MA, however the futures have entered into a corrective phase with price closing below the low of the high candle today warning we could see a further weakening of prices tomorrow
- Downside moves that hold at or above USD 17,192 will support a bull argument, below this level the futures will target the USD 15,875 low
- Upside moves above the USD 20,475 fractal resistance would create a higher high and be considered as technically bullish based on price

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