FIS

Panamax Technical Report

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Index

Technical outlook: Supported

The upside move has been replicated by the RSI, signaling bullish momentum confirmation, resulting in the RSI also breaching the 70 level, suggesting downside moves have the potential to be countertrend. We also highlight a second bullish inverse Head and Shoulders pattern in play, implying the USD 22,691 resistance remains vulnerable. Throwbacks that hold at or above USD 19,919 will support a bull argument, below this level the probability of the index trading at a new high will begin to de-crease.

Oct 26

Technical outlook: Downside moves considered countertrend

Elliott wave analysis suggests that downside moves should be considered as countertrend, providing throwbacks hold above the USD 22,030 level; if breached, then the probability of price trading at a new high will begin to decrease. Intraday price indi-cates we are now in a third wave lower, meaning we are currently cautious on downside moves as they could struggle to hold. Market sellers should be cautious on a move above the intraday USD 24,375 fractal resistance, as it will signal an increase in buyside pressure.

Q4 26

Technical outlook: downside moves considered as countertrend.

The upside move above the intraday USD 23,375 fractal resistance suggests that buyside pressure is increasing; however, key near-term resistance is at USD 24,094. Upside moves above USD 24,094 would suggest that the USD 24,875 fractal high could be tested and broken; conversely, if rejected it will warn that the corrective phase has the potential to become more complex. The move above USD 23,375 suggests resistance is becoming vulnerable.

Cal 27

Technical outlook: Downside moves considered as countertrend.

A small corrective phase has resulted in a positive reversal pattern, warning the USD 19,025 fractal high is vulnerable. Our low-er timeframe Elliot wave cycle looks to have entered a countertrend wave 4, with recent bid support suggesting that price could potentially in the early stages of a bullish impulse wave 5. Due to price not yet trading at a new high, both the higher and lower wave cycles continue to suggest that downside moves should be considered as countertrend.

Panamax Index

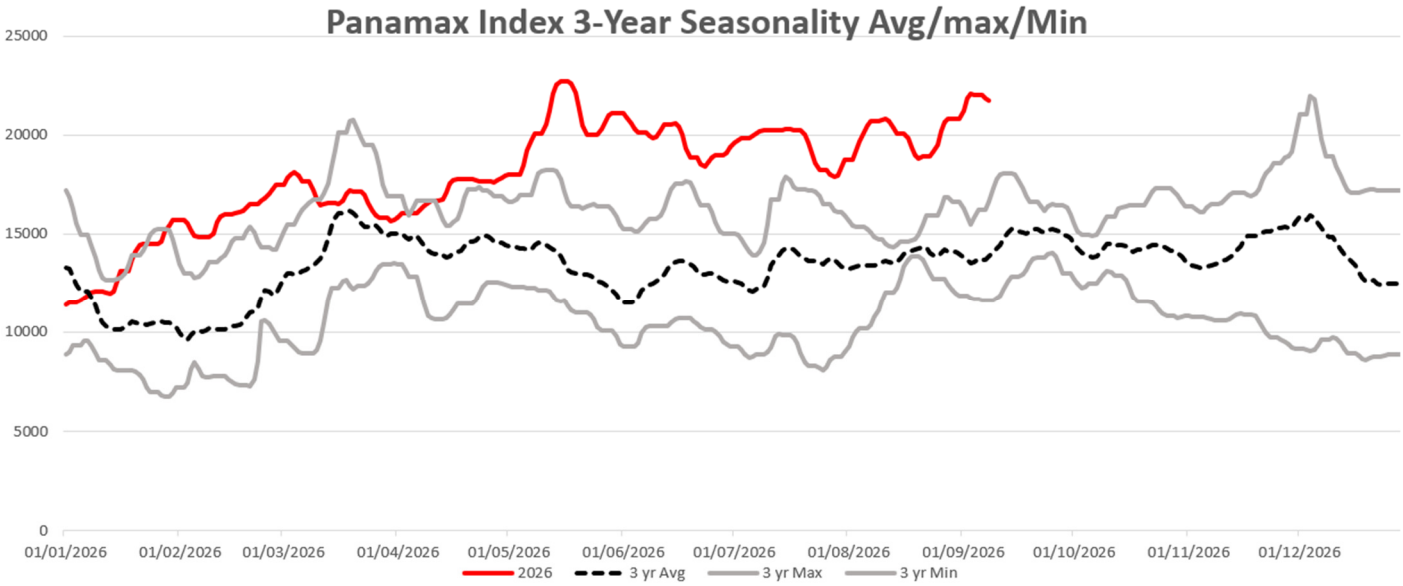


Support		Resistance		Current Price	Bull	Bear
S1	19,919	R1	22,691	21,724	RSI above 50	Stochastic overbought
S2	18,790	R2	23,509			
S3	18,025	R3	24,624			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technical outlook previously: Buyside pressure increasing
- We noted last week that the RSI had held the 40 level with the subsequent upside move above the USD 21,060 signaling an increase in buyside pressure. The move higher was supported by a failed swing low and a break in fractal resistance, warning the USD 22,691 resistance could be tested and broken. Market buyers should be cautious on a close below the weekly pivot level at USD 20,282 as it would suggest that sellers were becoming dominant.
- The index traded at a high of USD 22,133 before entering a corrective phase. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 19,919 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Supported
- The upside move has been replicated by the RSI, signaling bullish momentum confirmation, resulting in the RSI also breaching the 70 level, suggesting downside moves have the potential to be countertrend. We also highlight a second bullish inverse Head and Shoulders pattern in play, implying the USD 22,691 resistance remains vulnerable. Throwbacks that hold at or above USD 19,919 will support a bull argument, below this level the probability of the index trading at a new high will begin to decrease.



Panamax Oct 26 (1 Month forward)

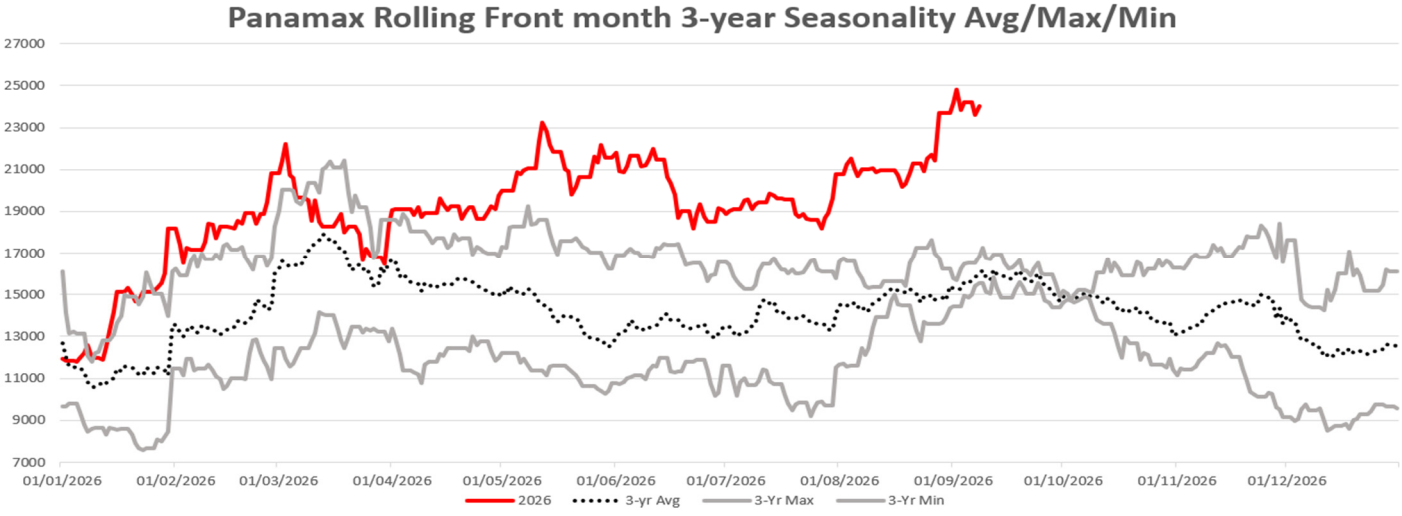


Support		Resistance		Current Price	Bull	Bear
S1	23,649	R1	25,450	24,000	RSI above 50	
S2	22,692	R2	26,435			
S3	22,030	R3	27,275			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8– 21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Technical outlook previously: Downside moves considered countertrend
- The upside move to new highs following the roll into October last week was supported by the RSI moving above 70. The renewed buyside pressure had resulted in a bullish Elliott wave extension, implying downside moves should be considered as countertrend, providing throwbacks held above the USD 21,571 support. We noted that the current wave was more than 161.8% than that of the previous wave, supporting our analysis that we are looking at a bullish wave extension.
- Having traded at a high of USD 25,975 the futures have entered a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 22,030 would support a bull argument, below this level the technical will have a neutral bias
- Technical outlook: Downside moves considered countertrend
- Elliott wave analysis suggests that downside moves should be considered as countertrend, providing throwbacks hold above the USD 22,030 level; if breached, then the probability of price trading at a new high will begin to decrease. Intraday price indicates we are now in a third wave lower, meaning we are currently cautious on downside moves as they could struggle to hold. Market sellers should be cautious on a move above the intraday USD 24,375 fractal resistance, as it will signal an increase in buyside pressure.



Panamax Q4 26

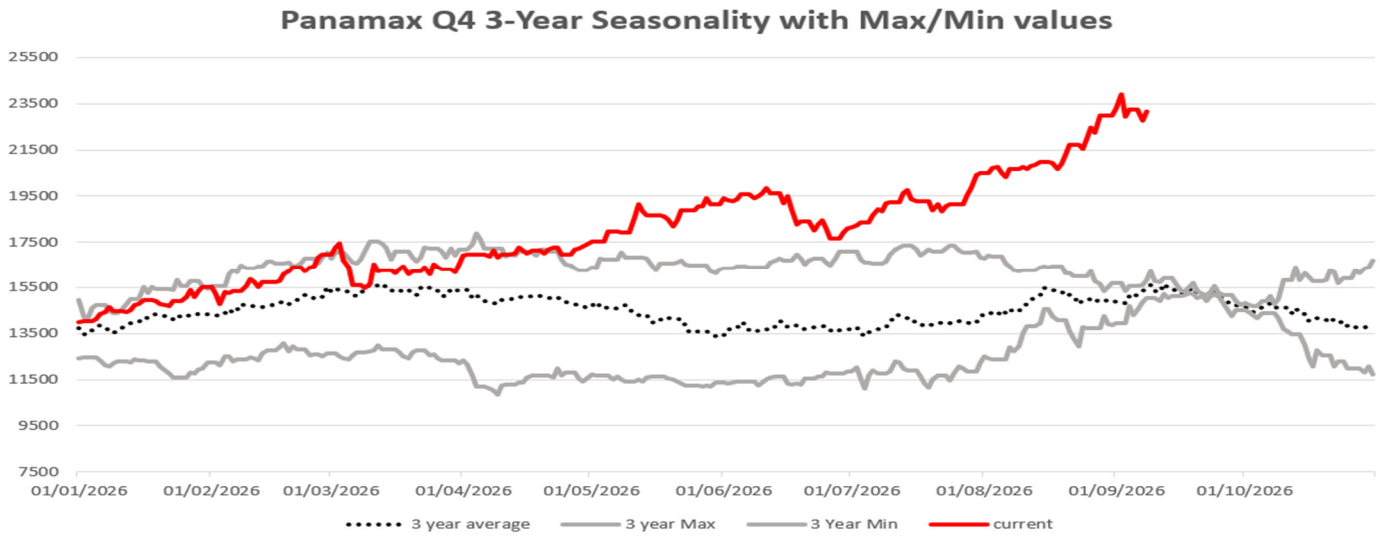


Support		Resistance		Current Price	Bull	Bear
S1	22,712	R1	24,094	23,425	RSI above 50	Stochastic overbought
S2	22,044	R2	24,795			
S3	20,625	R3	25,412			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend.
- The upside move to a new high previously had resulted in a lower timeframe bullish Elliott wave extension, suggesting downside moves should be considered as countertrend, making USD 21,636 the key near-term support to follow. Throwbacks that breached the USD 21,636 level would suggest that price is entering a higher timeframe corrective phase. A close below the low of the last dominant bull candle at USD 22,800 would indicate sell side pressure was increasing, warning price is entering a corrective phase.
- The futures traded at high of USD 24,875 before entering a corrective phase. Bid support is now entering the market meaning we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 22,044 would support a bull argument, below this level the technical would have a neutral bias.
- Technical outlook: downside moves considered as countertrend.
- The upside move above the intraday USD 23,375 fractal resistance suggests that buyside pressure is increasing; however, key near-term resistance is at USD 24,094. Upside moves above USD 24,094 would suggest that the USD 24,875 fractal high could be tested and broken; conversely, if rejected it will warn that the corrective phase has the potential to become more complex. The move above USD 23,375 suggests resistance is becoming vulnerable.



Panamax Cal 27

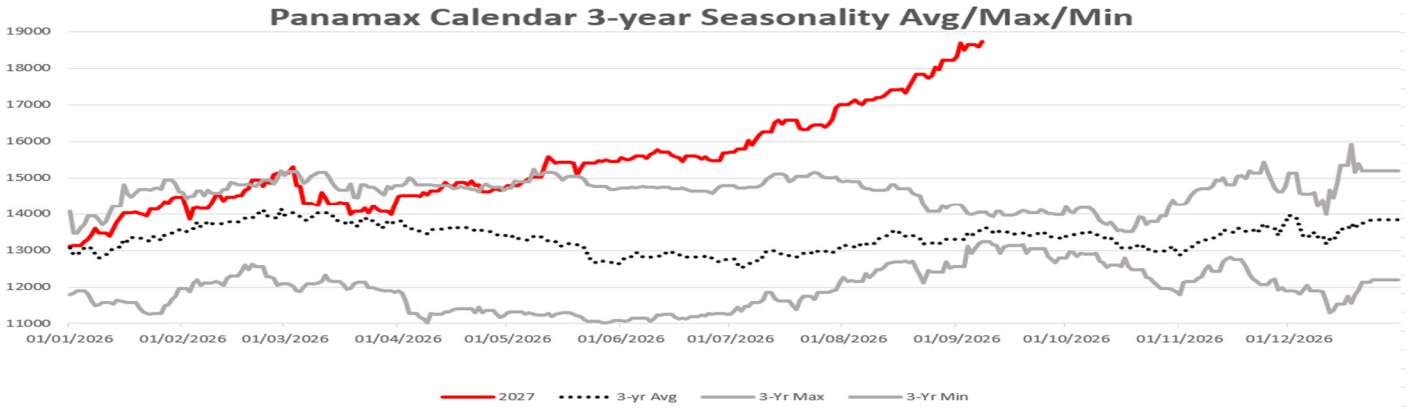


Support		Resistance		Current Price	Bull	Bear
S1	18,203	R1	19,133	18,725	RSI above 50	Stochastic overbought
S2	17,606	R2	19,617			
S3	16,875	R3	20,142			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend.
- The upside move to new highs last week had resulted in the divergence failing, meaning we had positive velocity and positive acceleration (bullish momentum confirmation). With price failing to produce a significant intraday pullback since the previous week, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, providing throwbacks hold above the USD 17,436 level.
- The futures traded at a low of USD 18,450 before seeing light bid support. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 17,606 will support a bull argument, below this level the technical will have a neutral bias
- Technical outlook: Downside moves considered as countertrend.
- A small corrective phase has resulted in a positive reversal pattern, warning the USD 19,025 fractal high is vulnerable. Our lower timeframe Elliot wave cycle looks to have entered a countertrend wave 4, with recent bid support suggesting that price could potentially in the early stages of a bullish impulse wave 5. Due to price not yet trading at a new high, both the higher and lower wave cycles continue to suggest that downside moves should be considered as countertrend.



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