FIS

Panamax Technical Report

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Index

Technical outlook: Supported

The RSI is above 60 while price is above the weekly pivot level at USD 21,633, indicating price remains supported at this point. However, the index is USD 2 lower today, warning we could be on the turn. If we close below the weekly pivot level at USD 21,633 it would suggest that sell side pressure was on the increase, while an RSI move below 60 would warn that buyside momentum is starting to slow. Market buyers should act with caution on a close and hold below the trend support line at USD 20,295, as it would leave the USD 19,919 support vulnerable. Supported, price needs to hold above the weekly pivot level.

Nov 26

Technical outlook: neutral

The failure to hold above the 50-period SMA has resulted in price trading lower. The RSI is currently at 39.2, in theory, if we hold below 40, then the 200-period MA at USD 19,478 could come under pressure. The caveat, the intraday 4-hour RSI is divergent, warning sell side momentum could slow down. If the intraday RSI makes a new low, and the daily RSI moves/holds below 40, it will signal sell side pressure is increasing. While the intraday divergence is in play we have a neutral bias, as it conflicts with the daily rejection.

Q1 27

Technical outlook: Support vulnerable

The upside move in the futures has breached the USD 18,050 resistance with price failing to test the USD 18,296 level, resulting in a small move lower. We remain above the 60 period EMA at USD 17,362 with the low of the bull support candle at USD 17,125. Due to the 5-wave pattern lower, although we have failed to test the USD 18,296 resistance, the futures will need to close below the low of the bull support candle at USD 17,125 to signal a more complex corrective phase. Although the RSI held above 40, it failed to hold above 50, there ware warning signs of momentum weakness, suggesting market support could be tested.

Cal 26

Technical outlook: Support becoming vulnerable

We have rejected the Fibonacci resistance zone resulting in price rolling over to the sell side; however, we moved higher on a positive divergence with the RSI reclaiming the 40 level, price has also traded above the USD 17,825 fractal resistance. If the RSI moves back below the 40 level it will signal momentum weakness, warning that the USD 17,400 fractal low could come under pressure. Support comes form the higher high and the RSI move above 40; it is tenuous, as the RSI failed to hold above 50, signaling momentum weakness.

Panamax Index

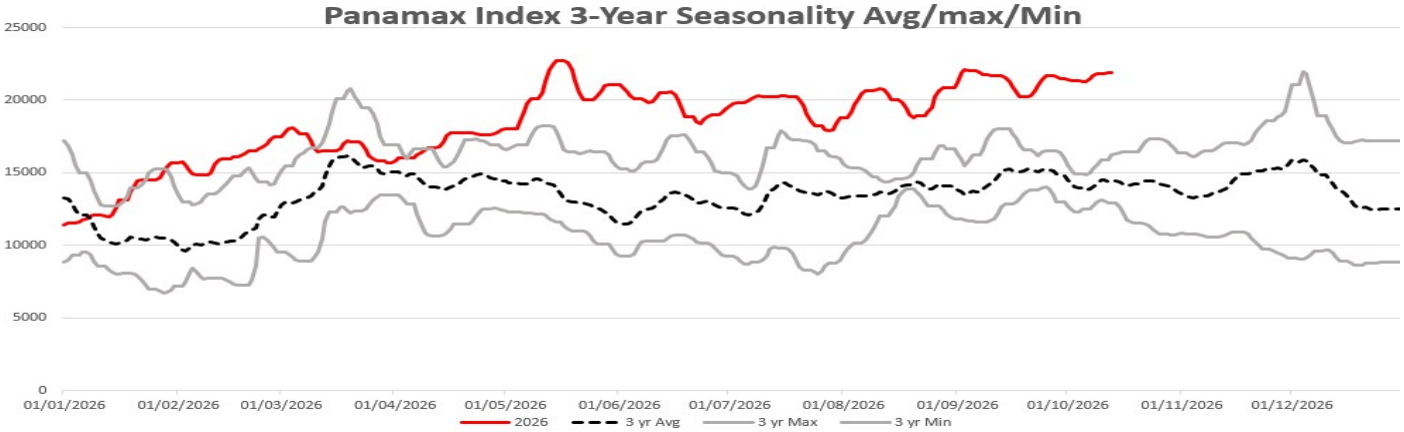


Support		Resistance		Current Price	Bull	Bear
S1	20,295	R1	22,691	21,886	RSI above 50	Stochastic overbought
S2	19,919	R2	23,566			
S3	18,790	R3	24,457			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technical outlook previously: Supported
- The RSI had rejected the 60 level last week but remained above 50, this meant that we had positive velocity but negative acceleration. A close above the weekly pivot level at USD 21,439 would signal an increase in buyside pressure (based on Price); if the RSI reclaimed the 60 level alongside a move above USD 21,439, it would leave the USD 22,691 fractal high vulnerable. The index turned on the 06/10/26, however, caution was warranted on higher moves while below the weekly pivot level. Price was supported, but we needed to see more upside to confirm that resistance was vulnerable. Failure to trade above the weekly pivot level, followed by a close below the trend support line at USD 20,111 would leave support levels vulnerable.
- The index traded above the weekly pivot level supported by the RSI moving above 60, resulting in price trading at a high of USD 21,888. We are above all key moving averages supported by 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 RSI is above 60 while price is above the weekly pivot level at USD 21,633, indicating price remains supported at this point. However, the index is USD 2 lower today, warning we could be on the turn. If we close below the weekly pivot level at USD 21,633 it would suggest that sell side pressure was on the increase, while an RSI move below 60 would warn that buyside momentum is starting to slow. Market buyers should act with caution on a close and hold below the trend support line at USD 20,295, as it would leave the USD 19,919 support vulnerable. Supported, price needs to hold above the weekly pivot level.



Panamax Nov 26 (1 Month forward)

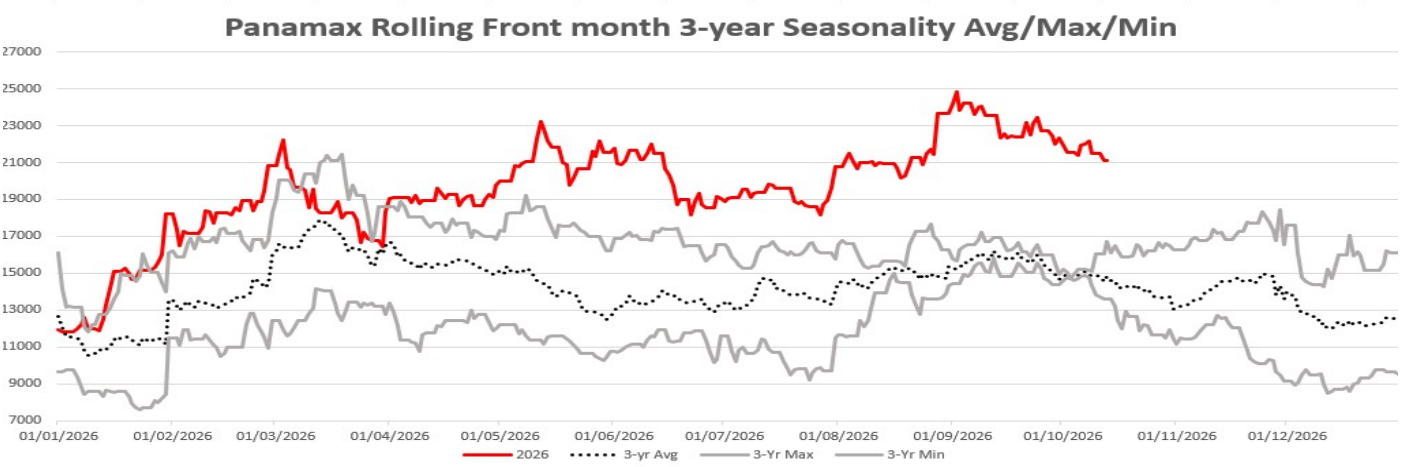


Support		Resistance		Current Price	Bull	Bear
S1	21,473	R1	21,998	20,950	Stochastic oversold	RSI below 50
S2	19,575	R2	22,797			
S3	18,441	R3	23,775			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8– 21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Technical outlook previously: Supported
- The downside move last week had held the USD 21,179 support, while the RSI has held above the 40 level, implying the futures were supported. A close above the 50-period SMA at USD 21,975 would warn that the USD 22,882 resistance could be tested and broken; if it was, market buyers would look to test the USD 24,268 resistance. This was a key level on the technical, as we already had 3-wave corrective pattern; if we rejected USD 24,268 it would signal a more corrective complex corrective phase was in play. Although supported, the futures need to close and hold above the 50-period SMA to avoid support levels coming back under pressure.
- The futures closed but failed to hold above the 50-period SMA, resulting in price selling at new lows. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 24,183 will leave price vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook: neutral
- The failure to hold above the 50-period SMA has resulted in price trading lower. The RSI is currently at 39.2, in theory, if we hold below 40, then the 200-period MA at USD 19,478 could come under pressure. The caveat, the intraday 4-hour RSI is divergent, warning sell side momentum could slow down. If the intraday RSI makes a new low, and the daily RSI moves/holds below 40, it will signal sell side pressure is increasing. While the intraday divergence is in play we have a neutral bias, as it conflicts with the daily rejection.



Panamax Q1 27

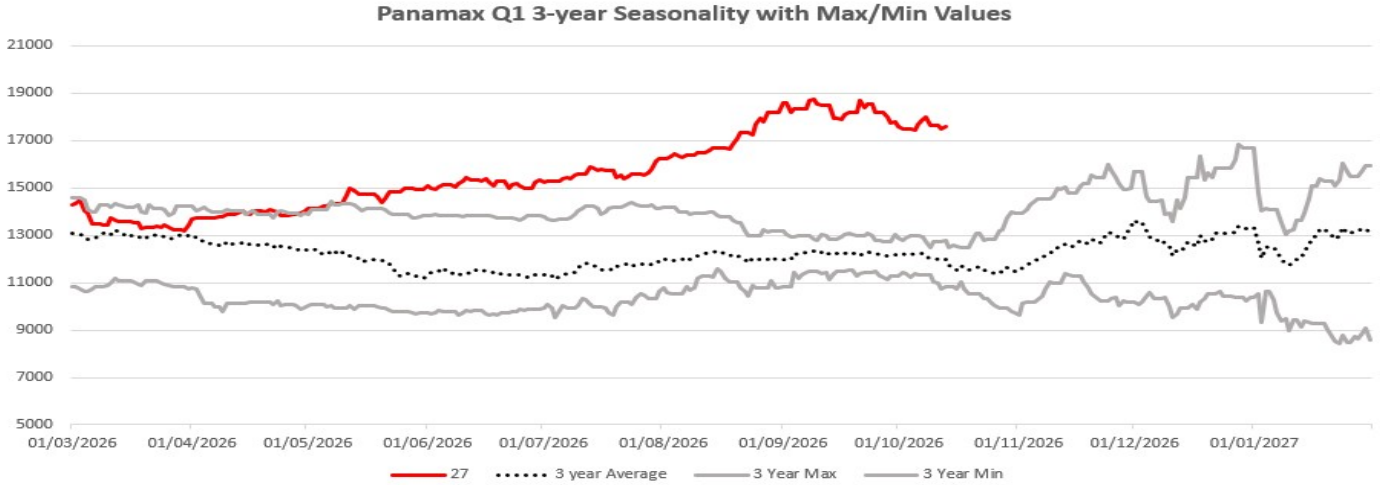


Support		Resistance		Current Price	Bull	Bear
S1	17,090	R1	17,803	17,575		RSI below 50
S2	16,762	R2	18,012			
S3	16,594	R3	18,296			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Technical outlook previously: Supported
- The futures had produced a bullish rejection candle off the 60-period EMA last week resulting in price moving higher on the 06/10, we also noted that the RSI is holding above the 40 level, signaling both price and momentum were supported. A 3-wave pattern lower with the third wave consisting of 5—intraday waves, suggesting caution was warranted on downside moves. Upside moves above USD 18,050 would imply buyside pressure was increasing, warning the USD 18,296 resistance could be tested and broken. If it was, then the probability of price trading at a new low would start to decrease, further supporting a buyer's argument. If we reject the USD 18,296 resistance it would warn that the corrective phase had the potential to become more complex.
- The futures traded at high at USD 18,125 before selling lower. We are below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 18,296 would leave price vulnerable to further tests to the downside, above this level the technical would re-enter bullish territory.
- Technical outlook: Support vulnerable
- The upside move in the futures has breached the USD 18,050 resistance with price failing to test the USD 18,296 level, resulting in a small move lower. We remain above the 60 period EMA at USD 17,362 with the low of the bull support candle at USD 17,125. Due to the 5-wave pattern lower, although we have failed to test the USD 18,296 resistance, the futures will need to close below the low of the bull support candle at USD 17,125 to signal a more complex corrective phase. Although the RSI held above 40, it failed to hold above 50, there ware warning signs of momentum weakness, suggesting market support could be tested.



Panamax Cal 27

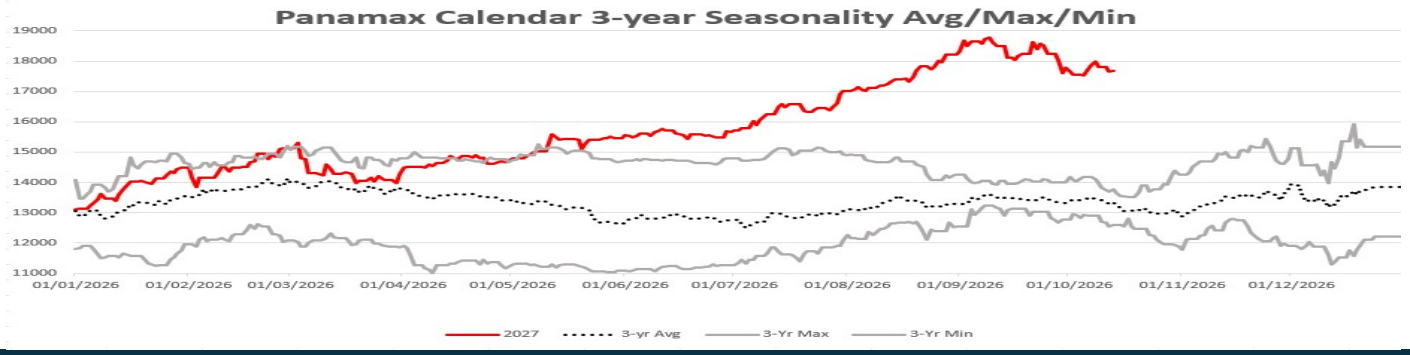


Support		Resistance		Current Price	Bull	Bear
S1	17,194	R1	18,020	17,675	Stochastic oversold	RSI below 50
S2	16,767	R2	18,212			
S3	16,300	R3	18,472			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technical outlook previously: Supported
- The futures had produced a 3-wave pattern lower last week. The downside moves was failing to hold below the USD 17,525 level with the RSI reclaiming the 60 level, implying we were seeing an underlying support in the market. Upside moves above the USD 17,825 fractal resistance would warn that the USD 18,472 level could be tested; if rejected, it would warn of a more complex corrective phase. Price had moved higher on a positive divergence, supported by a 3 wave corrective phase, alongside momentum support, meaning we had a cautious approach to lower moves at that point.
- The futures traded at a high of USD 18,025 before seeing a small rejection of the Fibonacci resistance zone. We are below the 8-21 period EMAs' supported by the RSI below 50.
- Upside moves that fail at or below USD 18,472 would leave the futures vulnerable to further testes to the downside, above this level the futures would re-enter bullish territory.
- Technical outlook: Support becoming vulnerable
- We have rejected the Fibonacci resistance zone resulting in price rolling over to the sell side; however, we moved higher on a positive divergence with the RSI reclaiming the 40 level, price has also traded above the USD 17,825 fractal resistance. If the RSI moves back below the 40 level it will signal momentum weakness, warning that the USD 17,400 fractal low could come under pressure. Support comes form the higher high and the RSI move above 40; it is tenuous, as the RSI failed to hold above 50, signaling momentum weakness.



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