

FIS Supramax Technical Report

Synopsis:

Index

The index is above the 8—21 period EMA's and the 55 period MA but remains below the USD 6,932 level. Technically we remain in bearish territory until this level is broken. Previously we completed a 5- wave downward move that ended in a positive divergence, suggesting downside cycle completion. This means index pullbacks should be considered as countertrend.

July

Technically in a bullish trend with resistance between USD 8,569 - USD 9,030. Intraday momentum is in divergence warning that we have the potential to enter a corrective phase soon. Wave analysis would suggest downside moves should be considered as countertrend at this point as the cycle has not yet completed.

Q4

Technically bullish, price is now in the Fibonacci resistance zone with intraday momentum indicators in divergence warning of a momentum slowdown. We are seeing a 5 wave pattern higher which would suggest we are nearing cycle completion for this phase. However, there are some intraday signals in play that would suggest we could be about to see a wave extension. If this happens the corrective phase will be delayed

Cal 21

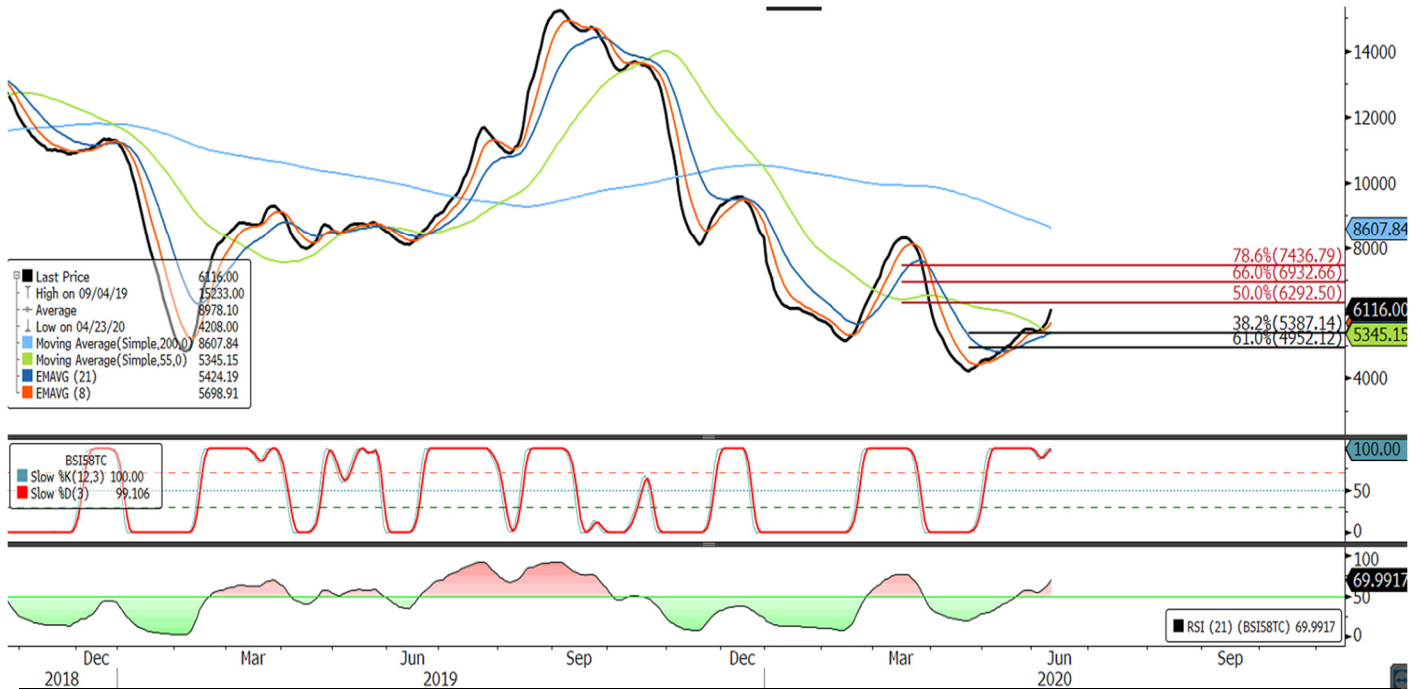
We said the Cal 21 technical was simplistic last time and it did not disappoint, USD 8,600 resistance was broken taking price into bullish territory.

A little more tricky this week with the futures pinned between the 21 period EMA and the 200 period MA. Wave analysis is bullish indicating downside moves should be considered as countertrend providing they hold above the USD 8,697 level. Below this level the pullback is considered as deep and the phase neutral.

Upside target zone is between USD 9,412—USD 9,515 and potentially higher

Stay Safe

Supramax Index

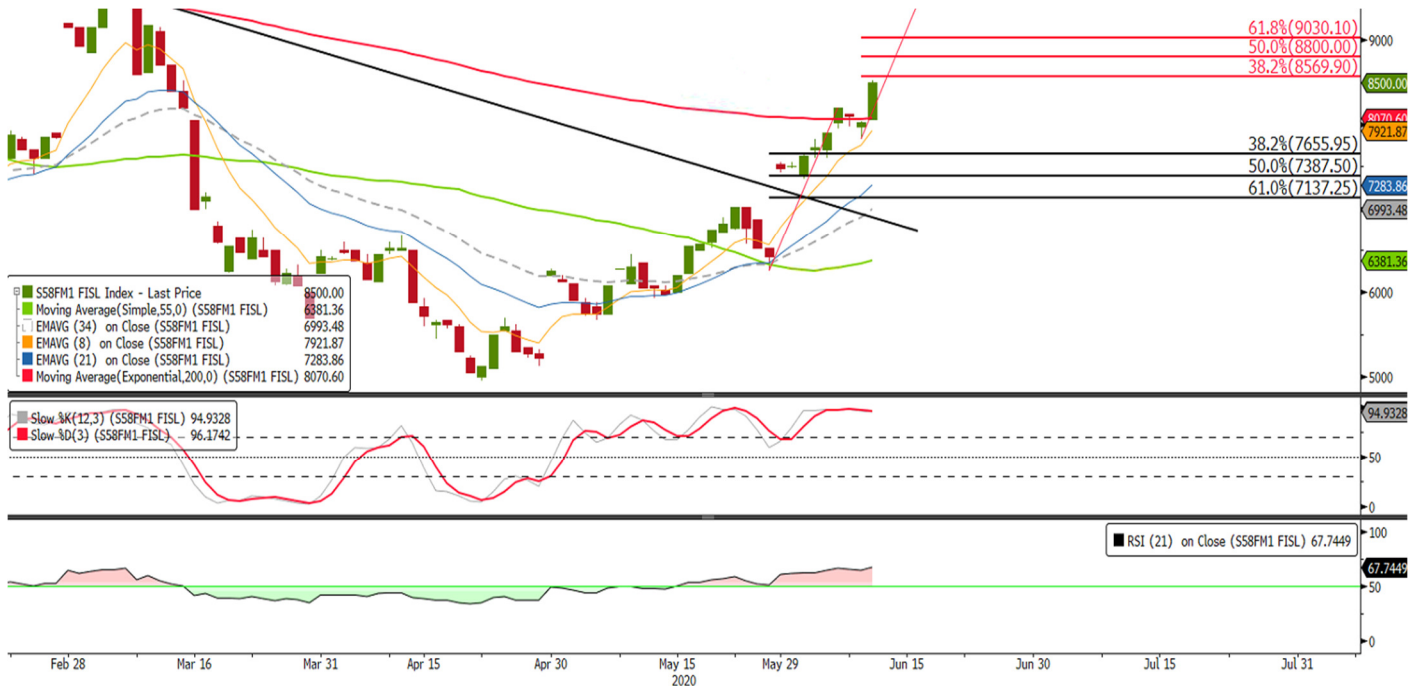


	Support	Resistance	Current Price	Bull	Bear
S1	5,387	R1	6,116	RSI Above 50	Stochastic overbought
S2	5,162	R2			
S3	4,952	R3			

Synopsis - Intraday

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- Technically bearish but not considered a technical sell on the last report due to the 5 wave pattern down and the positive divergence with the RSI
- The futures are now above the 55 period MA and 8—21 period EMA's indicate the technical picture is starting to strengthen. This is supported by the RSI now moving above 50, however price is now in the Fibonacci resistance zone and remains below the USD 6,932 level. Price action that fails at or below this level remains vulnerable to further tests to the downside, above this level the pullback is considered as deep and the phase neutral
- Downside moves below USD 5,435 will create a lower low in the market and be considered as technically bearish.
- Price action that fails to close below USD 4,952 would support a buyers argument
- Technically in a corrective phase; however, as highlighted previously, the 5 wave pattern down that finished in a positive divergence would suggest we have seen downside cycle completion. This means that although the fractal foot print remain bearish, downside moves are not considered as technical sell for anything other than the very short-term

Supramax July (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	8,070	R1	8,569	8,500	RSI above 50	Stochastic overbought
S2	7,655	R2	8,800			
S3	7,137	R3	9,030			

Synopsis - Intraday

- RSI is above 50
- Stochastic overbought
- Price is above the 8 –21 period EMA's
- The futures are above the all key moving averages with the RSI at 67 and nearing overbought territory
- Technically the trend is bullish with near term upside resistance/target between USD 8,569—USD 9,030
- Lower time frame momentum indicators are showing a negative divergence suggesting we have the potential to see a momentum slowdown soon
- Wave analysis remains technically bullish suggesting downside moves should be considered as countertrend
- Technically bullish, the divergence is warning we are due a corrective phase soon within a longer-term bull trend

Supramax Q4



	Support	Resistance	Current Price	Bull	Bear
S1	8,900	R1	9,337	RSI above 50	Stochastic overbought
S2	8,625	R2	9,604		
S3	8,225	R3	10,031		

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50
- Stochastic is overbought
- The Fractal footprint is bullish with the technical making higher highs and higher lows. Price is above short and medium term averages with the RSI above 50 indicating bullish momentum
- The futures are now in the Fibonacci resistance zone with the intraday momentum indicators in divergence. Not a sell signal it is warning of a potential momentum slowdown. Note this is not a sell signal
- Downside moves that close below USD 9,155 would suggest the technical picture could be weakening and below the USD 8,900 level would create a lower low in the market indicating the technical picture is bearish
- Technically bullish with intraday momentum indicators warning we have the potential to enter a corrective phase soon. Wave analysis is suggesting that although in divergence we have the potential for an extended wave suggesting this cycle might not be finished yet

Supramax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	8,940	R1	9,150	RSI above 50	
S2	8,837	R2			
S3	8,697	R3			

Synopsis - Intraday

- Price action is above the 8 – 21 period EMA
- RSI is above 50
- Stochastic is above 50 (Bullish/Neutral)
- Not a technical sell due to the divergence, Price action traded above USD 8,600 making a higher high and taking the technical into bullish territory
- Price has entered a sideways range between the 21 period MA EMA and the 200 period MA
- Wave analysis would suggest downside moves are considered as countertrend
- Downside moves that trade below USD 8,697 would be considered as deep and take the technical into a neutral phase. This would also bring the wave analysis into question
- Near-term upside target zone is USD 9,412—USD 9,515