

FIS Supramax Index

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Synopsis

Index

Technically bullish but not considered a technical buy based on the negative divergence with the RSI. Downside moves below the USD 10,345 level would be considered as deep into the last bull wave taking the technical into neutral territory.

Nov 20

The futures have broken fractal support and entered into bearish territory. The RSI is below 50 with the stochastic below 30 in oversold territory as price approaches Fibonacci support, warning we have the potential to see buying support around these levels. Intraday Elliott wave analysis remains bearish meaning that any upside price action should be considered as countertrend at this point, adding weight to technical resistance levels. Price action above the USD 10,759 level would take the intraday technical into a neutral phase.

Q4 20

Having made a lower low the Q4 20 futures are now in a bearish phase. Elliott wave analysis also remains bearish with upside moves considered as countertrend at this point. Intraday momentum is oversold with the 60 min chart showing a small positive divergence, not a buy signal it warns of the potential for momentum slowdown. Upside moves that fail to trade above the USD 10,802 resistance remain technically vulnerable to further selling pressure

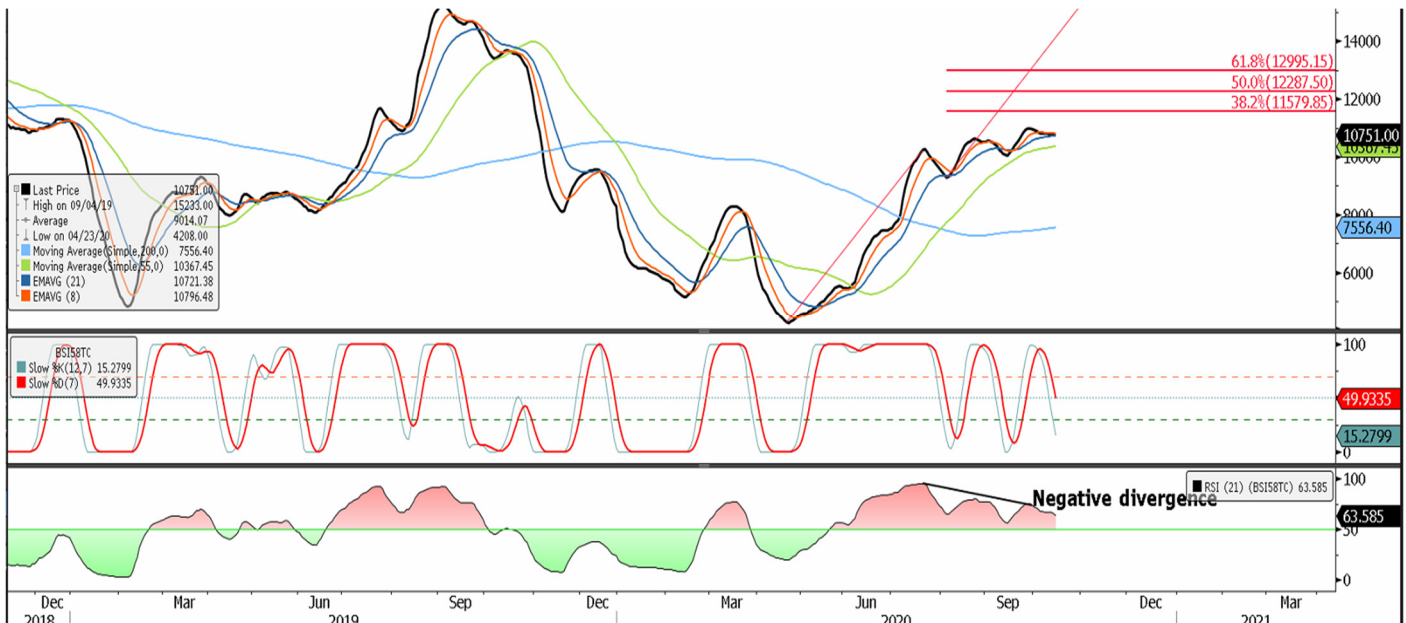
Cal 21

Unlike the rest of the Supramax complex the Cal 21 futures remain in a long-term range. Technical support could soon be tested but based on the stochastic which is in oversold territory it should hold. Downside moves below USD 8,825 would be considered as technically bearish

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Supramax Index



	Support		Resistance	Current Price	Bull	Bear
S1	10,345	R1	11,579	10,751	RSI Above 50	
S2	10,032	R2	12,287			
S3	9,289	R3	12,995			

Synopsis - Intraday

- Price is between the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is neutral
- Price action is technically bullish above key moving averages. Price action is supported by the RSI which is above 50
- The index is now making lower closes and has entered into a corrective phase
- The index has produced a negative divergence with the RSI
- Price action is technically bullish with the index making higher high and higher lows. However the negative divergence between price and the RSI is warning that we have the potential for a momentum slowdown. For this reason the index is not considered a technical buy
- Downside moves below the USD 10,345 would be considered as deep into the last bull phase and take the technical into neutral territory

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Supramax Nov 20 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,275	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8 - 21-period EMA's
- RSI is below 50
- Stochastic is oversold
- The futures have no traded below the USD 10,350 fractal support, meaning we have created a lower low in the market taking us into bearish territory. However, price is now testing the USD 10,190 Fibonacci support
- The RSI is below 50 with the stochastic entering oversold territory as we approach support. Potentially we could see some form of momentum slowdown in this area
- Intraday wave analysis would suggest that upside moves should be considered as countertrend at this point implying technical resistance levels should hold in the near-term
- Upside moves that fail at or below the USD 10,759 intraday resistance would leave the technical vulnerable to further tests to the downside. Above this level the pullback would be considered as deep and the phase neutral

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Supramax Q4 20



Support		Resistance		Current Price	Bull	Bear
S1	10,025	R1	10,537	10,175	Stochastic oversold	RSI below 50
S2	9,775	R2	10,650			
S3	9,075	R3	10,802			

Synopsis - Intraday

- Price is below the 8 - 21-period EMA's
- RSI is below 50
- Stochastic is oversold
- Downside moves two days ago broke the USD 10,525 fractal support putting the technical into bearish territory
- The RSI is below 50 with the stochastic in oversold territory; momentum is bearish
- Elliott wave analysis on lower timeframes would suggest that upside moves should be considered as counter trend at this point. Price action the fails at or below the USD 10,802 level would leave the technical vulnerable to further selling pressure. Price above this level would be considered as deep into the last bear wave meaning the longer-term technical would be considered as neutral
- On the intraday both the stochastic and RSI are in oversold territory. If the intraday RSI (currently at 26) moves above the 37 level then you could see countertrend buying support. If the RSI holds expect intraday sellers to enter the market
- Technically bearish, lower time frame momentum is showing a positive divergence warning we could see a momentum slowdown soon

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Supramax Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	8,940	R1	9,037	Stochastic oversold	RSI below 50
S2	8,837	R2			
S3	8,697	R3			

Synopsis - Intraday

- Price is below the 8 - 21-period EMA's
- RSI is below 50
- Stochastic is oversold
- The futures are heading lower but the moving averages are flat indicating a lack of trend at this point.
- The futures have been in a USD 600 range for the last 6 months
- Price is now near the base of the range support
- Intraday price action is starting to firm but this is not supported by the RSI which is at 37 and needs to be above 41
- Downside moves below the USD 8,825 would be considered as technically bearish
- In a long term technical range and on support which needs to be broken