

# FIS Supramax Technical

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## Synopsis

### Index

Price is above all key moving averages whilst making a higher high in the market, indicating the trend remains bullish. The RSI is in a long-term divergence whilst the stochastic is in overbought territory warning that momentum is vulnerable to a test to the downside. Technically bullish but not considered a technical buy; the previous two RSI divergences with the stochastic in overbought territory have resulted in the index moving lower. Sell signals have not yet been triggered but this index is showing signs it could correct.

### Dec 20

The daily candles are making lower lows and lower highs, the futures are in a corrective phase. Near-term technical support is between USD 10,286—USD 9,730. Downside moves that hold above the USD 9,730 level would support a bull argument, below this level the pullback is considered as deep and the phase neutral. The intraday RSI is at 51 with the stochastic in oversold territory, warning we have the potential for a momentum slowdown soon. Market sellers will want to see the intraday 4-hour RSI below 50 as this will signal the technical is weakening further.

### Q1 21

The Q1 21 futures are in a corrective phase that is currently testing and holding the 55 period MA. Downside moves that hold above the USD 7,832 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. Likewise, upside moves that fail to trade above the USD 8,371 level would leave the technical vulnerable to further tests to the downside. Intraday momentum would suggest that resistance levels should hold in the near-term.

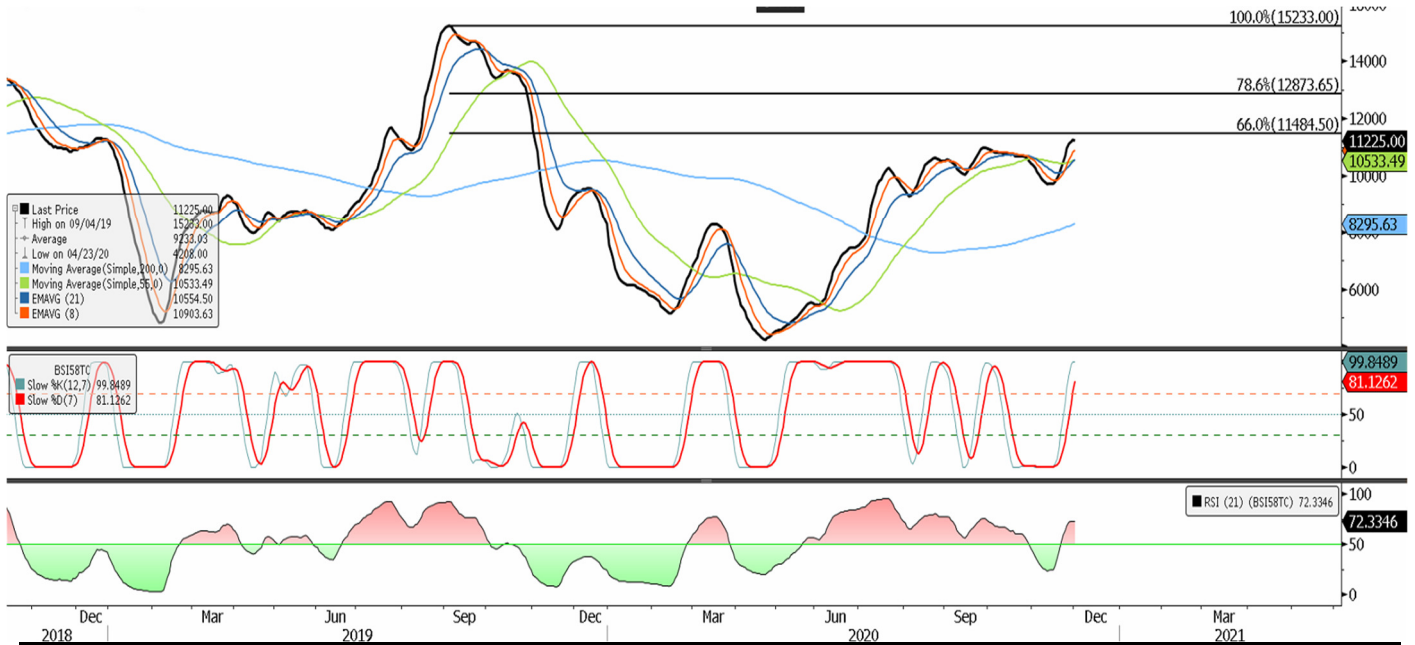
### Cal 21

A big bear candle yesterday that closed below the previous seven sessions would suggest we could/should see some follow through to the downside. Key support is at USD 8,920 and that is the target for market sellers to aim for. Price action that holds above this level supports a buyers argument, below and the November bull wave is neutralised. Upside moves that fail to trade above the USD 9,173 level would indicate a weak technical that would be vulnerable to further tests to the downside.

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## Supramax Index



	Support		Resistance		Current Price	Bull	Bear
S1	10,655	R1	11,484	11,225	RSI Above 50	Stochastic overbought	
S2	10,474	R2	12,873				
S3	10,288	R3	13,875				

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- Price is above all key moving averages and making a higher high, meaning the trend is considered as technically bullish based on price
- The RSI is above 50 and showing a negative divergence, whilst the stochastic is in overbought territory. Momentum is warning the we are vulnerable to a test to the downside
- A close below the USD 11,187 level would warn that the index is showing early signs of weakness, based on price. Below the USD 10,898 level the index will have entered a corrective phase
- Downside moves that hold at or above the USD 10,228 level would support a buyers argument; however, below this level the pullback would be considered as deep into the last bull wave and take the technical into a neutral phase
- Technically bullish but not a technical buy based on the divergence and overbought stochastic, which would suggest the index has the potential to move lower from here

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## Supramax Dec 20



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,525	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- Daily candlesticks are making lower highs and lower lows, indicating the futures have entered a corrective phase
- Price is between the 8–21 period EMA's which are now flattening, signalling a lack of trend
- Downside moves that hold at or above the USD 9,730 level support a buyers argument. Below this level the pullback is considered as deep and the phase neutral
- Upside moves that close above the USD 10,686 level would warn the technical picture is improving
- The intraday RSI is neutral at 50 with the stochastic in oversold territory, warning we have the potential to see a momentum slowdown on the daily technical
- The technical is currently corrective with near-term support starting at USD 10,286. Market sellers will want to see the 4-hour 21 period RSI move below 50 (currently 51.4) as this will weaken the intraday technical. If 50 holds then price and momentum are vulnerable to upside moves.

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## Supramax Q1 21



	Support		Resistance		Current Price		Bull		Bear
S1	8,012	R1	8,204		8,075		RSI above 50		
S2	7,832	R2	8,275						
S3	7,690	R3	8,371						

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- The futures have entered a corrective phase with daily candles making lower lows in the market. Price is holding above the 50% Fibonacci retracement/55 period MA, indicating market support is being respected at this point.
- Downside moves the close below the USD 8,012 level would warn of potential further weakness. However price action that holds at or above the USD 7,832 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral
- A close above the USD 8,263 level would warn that upside momentum was increasing based on price. However, a failure to trade above the USD 8,371 level would warn of technical weakness suggesting the upside buy signals could be false
- Technically price is in a corrective phase that is respecting the 55 period MA. Near-term downside targets are at the USD 7,832 level as that is a must hold level for market buyers. Intraday momentum indicators would suggest the upside moves could fail in the near-term

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## Supramax Cal 21



Support		Resistance		Current Price	Bull	Bear
S1	8,920	R1	9,110	9,025		RSI below 50
S2	8,857	R2	9,137			
S3	8,750	R3	9,173			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is below 50
- Stochastic is overbought
- Yesterdays downside move has closed below the previous 7 sessions, warning of a change in the technical to the downside
- Price is below all key moving averages with the RSI below 50, indicating price and momentum are weakening
- Downside moves that hold at or above the USD 8,920 level would support a longer term bull argument; however, below this level the pullback is considered as deep and the phase neutral
- Upside moves that fail below the USD 9,173 level remain vulnerable to further downside moves
- Technically in a corrective phase with the USD 8,920 level looing like it could come under pressure in the near-term. This is based on the size of yesterdays candle and the fact it has taken out all key averages