

FIS Supramax Technical

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Synopsis

Index

The index remains technically bullish but in a corrective phase. The stochastic is overbought but the RSI is showing a bullish hidden divergence, warning we could see another test to the upside in the near-term. Downside moves below the USD 11,119 would create a lower low in the market and be considered as technically bearish.

Feb 21

Deeply discounted due to the futures roll the Feb contract is USD 2,000 below the index. A bearish price gap is acting as a resistance zone to the current upside move. However, with the index holding above the USD 11,119 level and showing a positive divergence it is hard to call the Feb contract a technical sell. If index support holds then the futures are likely to find continued buying support.

Q1 21

The futures look to be on an extended Elliott wave 3. technically bullish this would suggest that downside moves should be considered as countertrend at this point. Price action that holds above the USD 9,218 level would support a buying argument, below this level the pullback is considered as deep and the phase neutral.

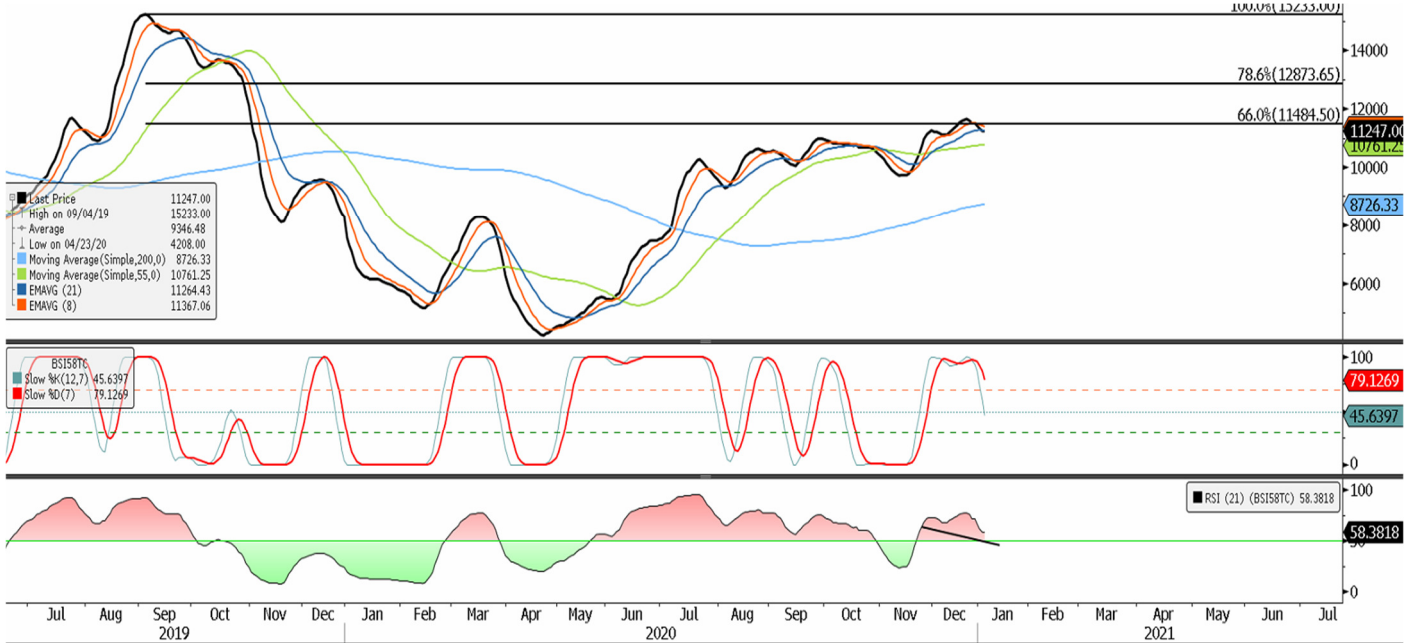
Cal 22

A strong upside move and a bullish Elliott wave cycle would suggest that downside moves should find buying support. The near-term technical is looking like it is in need of pullback, but with the futures look to be in the middle of an extended wave 3, it would not be considered a technical sell.

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,247	RSI Above 50	Stochastic overbought
11,119	11,484			
S2	R2			
10,994	12,873			
S3	R3			
9,707	13,875			

Synopsis - Intraday

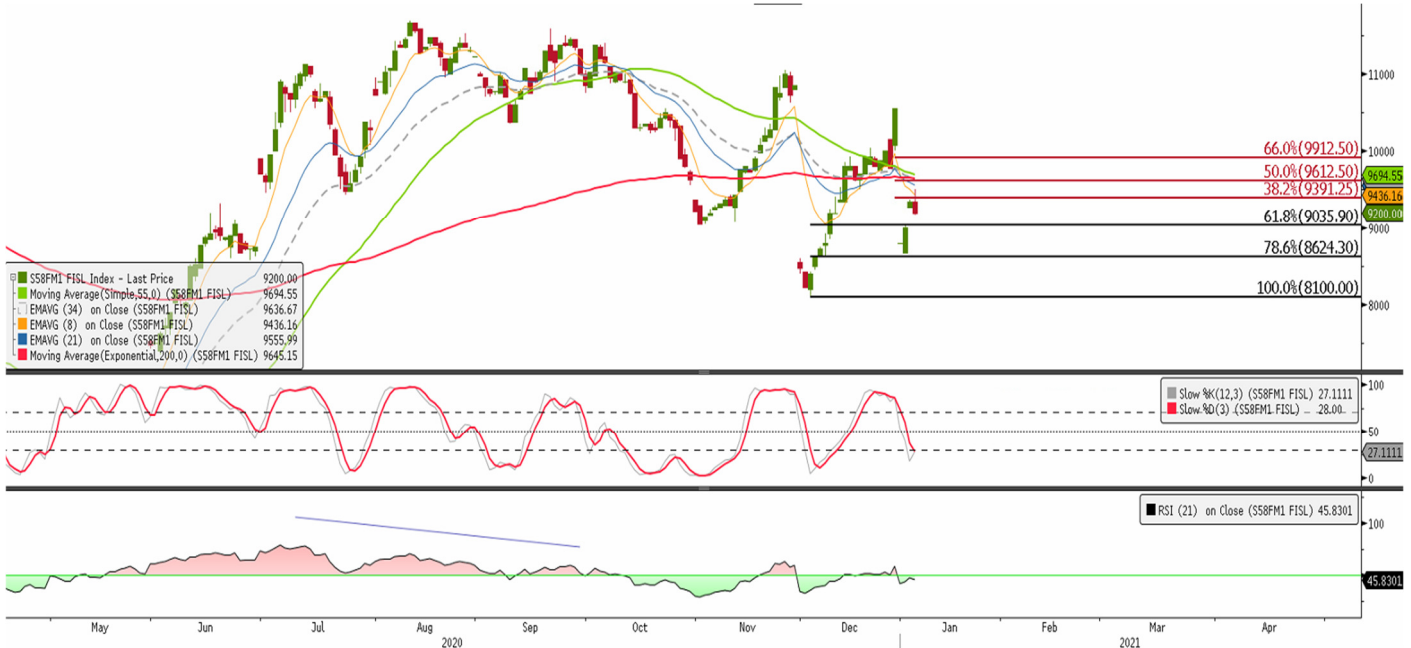
Source Bloomberg

- Price is on the 21-period EMA
- RSI is above 50
- Stochastic is overbought
- Technically bullish but not a technical buy on the last report, the futures did trade above the USD 11,484 level but failed to hold
- The RSI remains in divergence with the stochastic overbought
- Downside moves the trade below the USD 11,119 level would create a lower low in the market indicating the technical has entered a corrective phase
- The RSI has made a lower low but price has not. This is known as a bullish hidden divergence and warns we could see another test to the upside in the near-term
- Technically bullish with the divergence suggesting we could see another move to the upside providing we hold above the USD 11,119 level

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Supramax Feb 21



	Support	Resistance	Current Price	Bull	Bear
S1	9,035	R1	9,225	Stochastic oversold	RSI below 50
S2	8,624	R2			
S3	8,100	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50
- Stochastic is oversold
- The roll has created a downside breakaway gap that is acting as a resistance zone
- Price is below its EMA's with the RSI below 50. However the stochastic has entered oversold territory
- A close on the daily candle below the USD 9,011 would indicate the technical is showing signs of weakness based on price
- The futures are discounted by USD 2,000 to the index, which is showing a bullish hidden divergence
- Technically bearish and in a resistance zone, near-term price is starting to come under pressure. With the futures trading at a discount to the index at around USD 2,000 with a hidden divergence in play. From a technical perspective downside moves look limited until the index trades below the USD 11,119 level, at this point the index will have entered into bear territory allowing for potentially further tests to the downside
- If the index holds above the USD 11,119 level the futures are not considered a technical sell and should in theory move higher

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Supramax Q1 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,937	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- The corrective phase held above the USD 7,832 level keeping the technical in buyers territory before producing bullish signals
- The Elliott wave cycle would suggest that we are on an extended wave 3 meaning downside moves should be considered as countertrend at this point
- A close below the USD 9,837 level would warn the technical could be entering into a corrective. Downside moves that hold above the USD 9,218 level would support a buyers argument
- Near-term upside resistance is between USD 10,249—USD 10,525
- Technically bullish, wave analysis would suggest that downside moves could find buying support at this point.

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Supramax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	9,627	R1	9,962	RSI above 50	Stochastic overbought
S2	9,512	R2	10,075		
S3	9,356	R3	10,216		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- The downside corrective move held above the USD 8,920 level supporting the longer-term bull argument
- The futures now look to be in an extended Elliott wave 3. This means downside moves should be considered as countertrend as they are likely to find buying support
- A close on the daily chart below the USD 9,775 level would warn the futures could be entering into a corrective phase. However, downside moves that hold above the USD 9,356 level would again support a buyers argument. Below this level the pullback is considered as deep and the phase neutral
- Technically bullish based on wave analysis the futures are showing signs that it may need to enter a corrective wave soon
- The futures look to be in a wave 3 of a wave 3 of a wave 3. I'll leave that one with you!