

# FIS Supramax Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Synopsis

### Index

The index is technically bullish with price above all key moving averages whilst supported by a bullish RSI. Downside moves that close below the USD 12,182 level would signal a momentum slowdown based on price, suggesting the futures are entering into a corrective phase.

### Feb 21

Technically bullish with price and momentum aligned to the buy-side, supported by bullish momentum. Intraday wave analysis is suggesting we could be nearing exhaustion point soon, however there is room for another intraday bullish impulse wave first. Downside moves that close below the USD 11,377 level would indicate the futures are potentially entering into a corrective phase based on price.

### Q2 21

The futures remain on an extended wave 3 at this point and look to be on the 5th wave of the extend 3. Based on lower time frame Elliott wave analysis, the minimum requirement for wave 3 completion has been met on the recent high, however upside projection targets on the same wave analysis are currently at USD 11,695. A close on the daily chart below the USD 10,877 would warn that momentum is weakening based on price and we could be entering into a corrective phase.

### Cal 22

The futures have completed the extended wave 3 and entered into a wave 4 corrective phase. Based on Elliott wave analysis the longer-term trend remains bullish with the current downside move considered to be countertrend. Near-term downside target is the USD 9,998 level, however the futures remain bullish above the USD 9,560 level and neutral below.

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## Supramax Index



Support		Resistance		Current Price	Bull	Bear
S1	11,631	R1	13,121	12,676	RSI Above 50	Stochastic overbought
S2	11,242	R2	13,921			
S3	11,119	R3	15,061			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 21-period EMA
- RSI is above 50
- Stochastic is overbought
- On the last report we highlighted the index was technically bullish with a hidden divergence in play, providing price held above USD 11,119 support. The index held in bull territory and is now USD 1,399 higher.
- Price remains technically bullish with the futures above the 8–21 period EMA's supported by the RSI which is making new highs.
- Downside moves that close below 12,576 would warn the upside momentum is slowing and below USD 12,182 the index is potentially entering into a corrective phase.
- The stochastic is overbought but the RSI is above 50, indicating momentum is in bull territory
- Technically bullish above all key moving averages and supported by bullish momentum. Lead indicator here will be price closing below the USD 12,182 level

## Supramax Feb 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

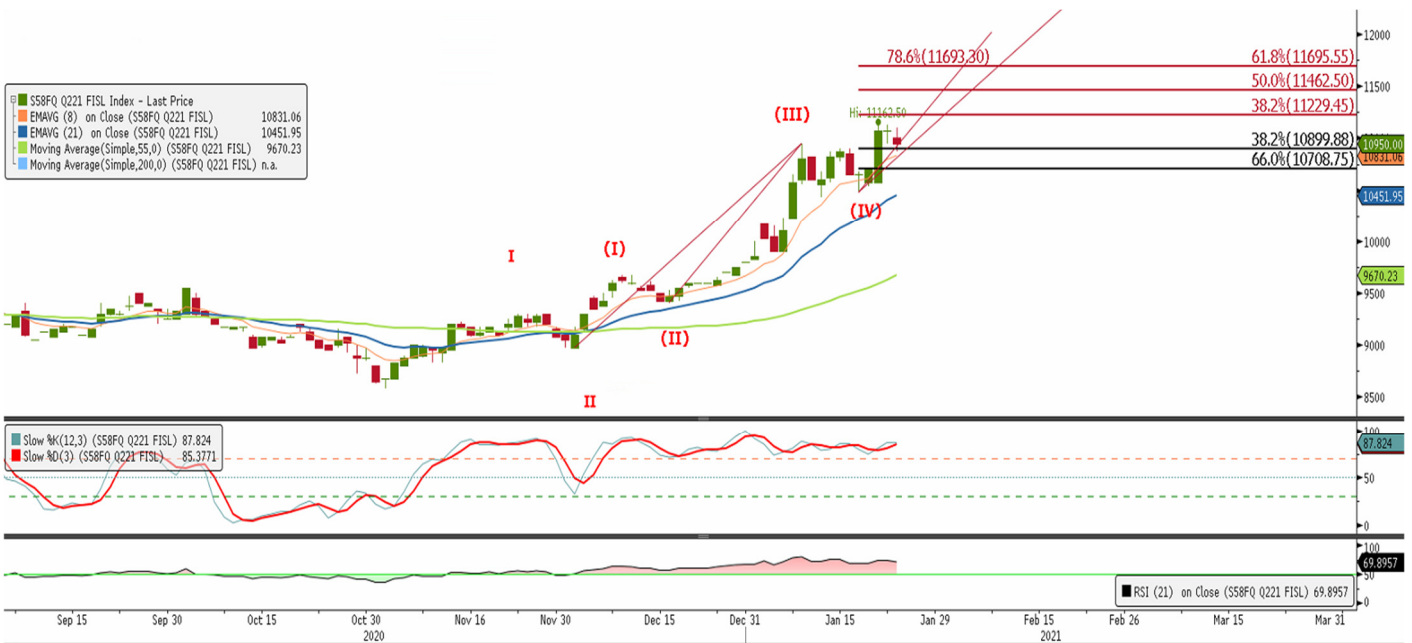
Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- Price is above all key moving averages with the RSI above 50 in bullish territory. This is indicating price and momentum are currently bullish.
- Near-term upside resistance starts at USD 11,873 with further resistance up to USD 12,800
- A close below the USD 11,377 level would warn the technical picture is weakening and potentially entering into a corrective phase
- The futures are nearing key resistance levels, however intraday wave analysis would suggest that we have the potential for further tests to the upside before completing this extended wave 3.
- Technically bullish there are signs that we could soon enter into a corrective wave 4 ( a downside counter-trend move). As the cycle is based on the rolling front month contract the corrective phase could incorporate the roll into the March contract

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## Supramax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,950	RSI above 50	Stochastic overbought
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
- 7 upside waves would indicate that the futures are in an extended wave 3 (as highlighted on the chart).
- The futures are above the 8—21 period EMA's with the RSI above 50, price is in a trending environment and should be regarded as technically bullish.
- Based on the move from (I) - (III), projected from the base of (IV), we have a potential upside target at USD 11,695 for a wave 3 completion
- It is worth noting that the minimum requirement for wave 3 completion has been achieved on the new high above the USD 10,950 level. It is also worth noting that lower timeframe momentum indicators are showing a negative divergence, warning we could see a potential momentum slowdown soon
- The technical is bullish and on the 5th wave of the extended wave 3. There are some signs on the lower timeframes that we could see a potential momentum slowdown soon. However, based on Fibonacci projection levels the current upside target is at USD 11,695

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## Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,262.5	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- On the last report we highlighted that the futures appeared to be in a wave 3 of 3 which appeared to be the case. Price continued higher by a further USD 675
- Price has now completed the extended wave 3 and entered a corrective wave 4
- Near-term downside support/target is at USD 9,998
- Upside moves that close above the USD 10,377 level would indicate momentum is improving based on price
- The longer-term trend remains bullish based on Elliott wave analysis but has now entered into a corrective phase. Near-term downside support/target is at USD 9,998. However, the technical remains in bullish territory above the USD 9,560 level and neutral below.