

FIS Supramax Technical

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Synopsis

Index

The index remains in a bullish trending environment, supported by a bullish RSI. Recent corrective moves have been shallow in price and short in time, suggesting the USD 12,539—USD 12,261 support zone could hold in the near-term. Upside moves above the USD 12,821 high would target the USD 13,921 resistance.

March 21

The downside move created by the Roll from Feb to March has held above key support levels. The futures trend remains technically bullish with intraday wave analysis suggesting we could trade above the USD 12,050 level and potentially into the USD 12,687—USD 13,085 resistance zone. Downside moves that trade below the USD 11,000 level before making a new high would be regarded as corrective within the bullish intraday wave cycle.

Q2 21

As highlighted on the last report the futures were in an extended wave 3. Price has now made a new high creating a negative divergence with the RSI. Based on lower time frame wave analysis our near-term upside target is at USD 11,695 with further resistance at USD 12,050. Downside moves below the USD 10,650 level would create a lower low in the market, suggesting the extended wave 3 phase has completed.

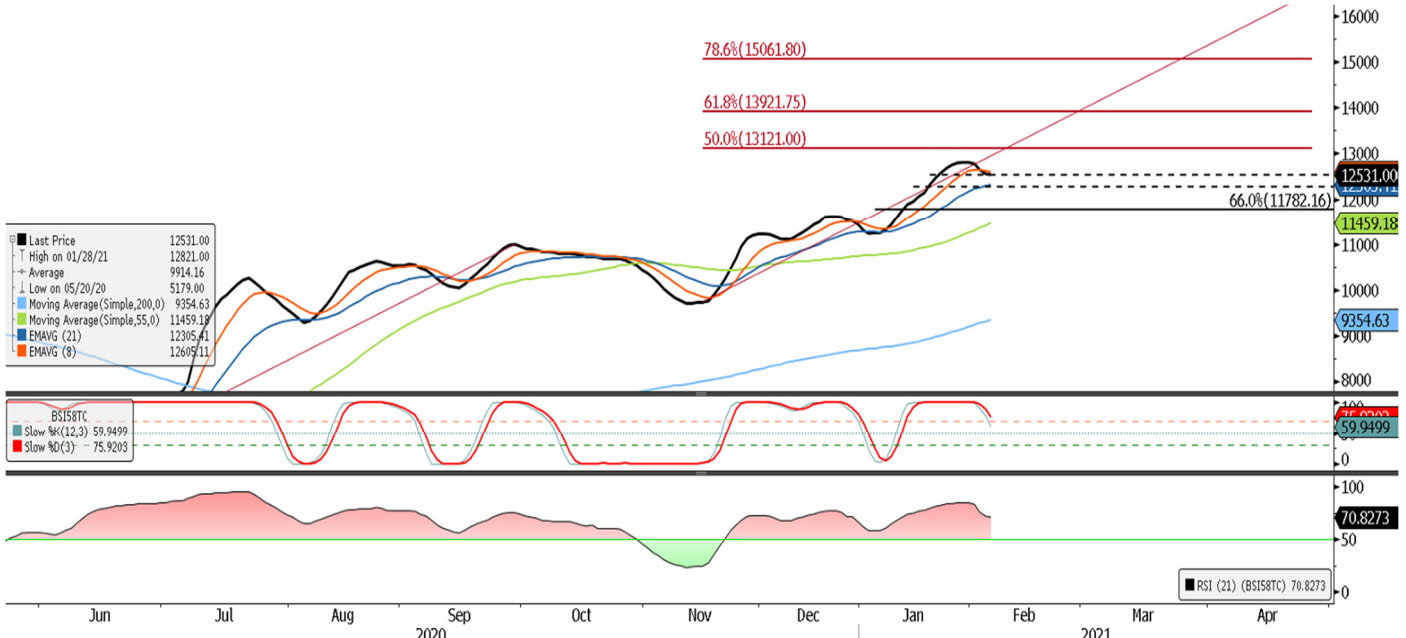
Cal 22

We have 3 Elliott wave cycles in play on the Cal 22 futures. The cycle is bullish, downside moves should be considered as countertrend. We are potentially still in a corrective phase, as the most recent pullback failed to test the USD 9,998 support. Upside moves above the USD 10,600 level would create a bearish divergence with the RSI. However, the current upside target based off a Fibonacci projection levels are around the USD 10,943 area.

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,531	RSI Above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 21-period EMA
- RSI is above 50
- Stochastic is overbought
- The index remains technically bullish with price between the EMA's with the RSI above 50. The futures have entered into a corrective phase with the index currently on a technical support level
- Upside moves that trade above the USD 12,812 high would target the USD 13,921 61.8% Fibonacci projection level
- Downside moves that hold at or above the USD 11,782 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral, making the next logical downside target the USD 11,242 low
- Technically corrective the index has previously produced a series of shallow pullbacks. The downside move is already showing signs of a momentum slowdown based on price, suggesting the USD 12,539—USD 12,261 support zone could hold

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Supramax March 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,725	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

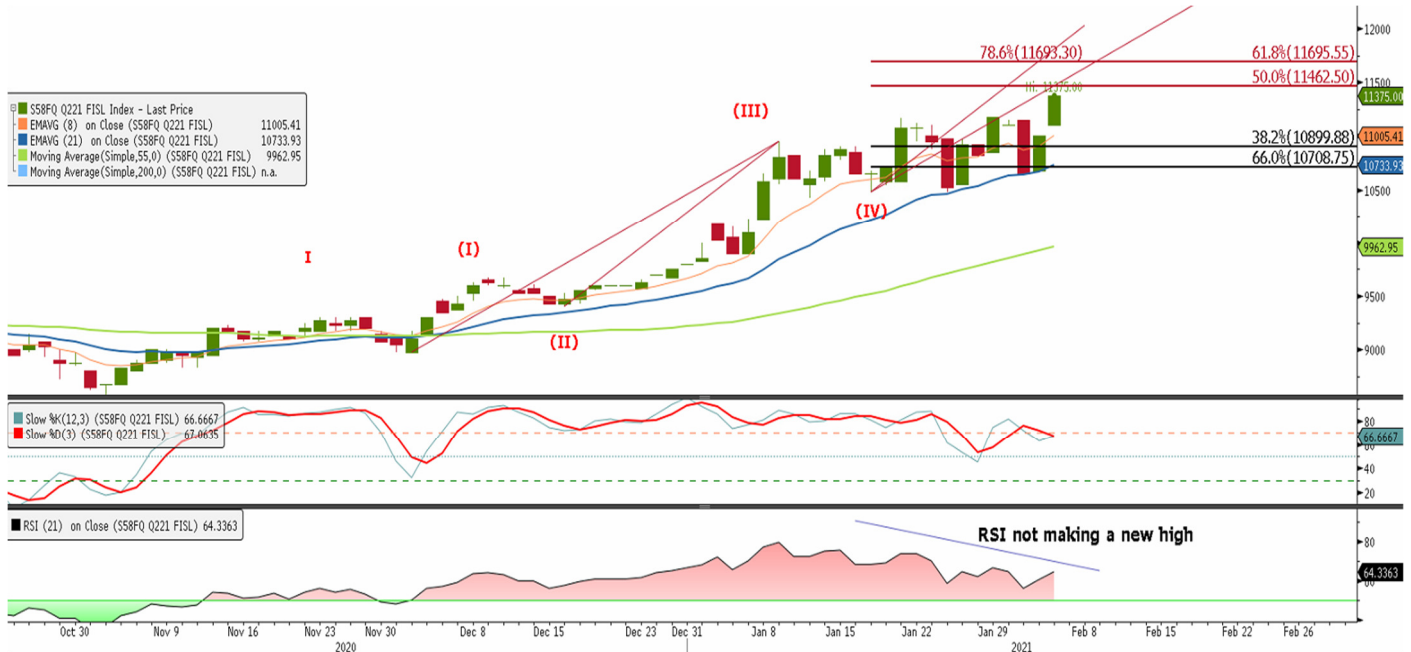
Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is above 50
- The roll from Feb into March took price back into the support zone. The futures have held at the 21 period EMA and above the USD 10,859 support, meaning the technical remains in bullish territory
- Upside moves above the USD 12,050 level will create a negative divergence on lower time frames. However, intraday wave analysis is bullish with near-term upside resistance starting at USD 12,289 and a potential upside target zone between USD 12,687 and USD 13,085
- Upside moves above the USD 12,050 level will have created the minimum requirement for an Elliott wave completion on a lower time frame chart
- Downside moves that trade below the USD 11,000 level would warn the futures remain in a corrective phase.
- Technically bullish, intraday wave analysis would suggest the futures should in theory trade above the USD 12,050 high created by the Feb contract

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Supramax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,375	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 (64)
- Stochastic is above 50
- From a technical perspective little has changed from this end. The expectation of further upside moves has proven to be correct, suggesting we are on wave 5 of an extended wave 3
- Our near-term upside target remains unchanged at USD 11,695 with further upside resistance/target at USD 12,050
- The RSI remains above 50 in bullish territory but is now in divergence with price. The Divergence is not a sell signal, however it is warning we have the potential to see a momentum slowdown soon.
- downside moves that trade below the USD 10,650 level would create a lower low in the market meaning the extended wave 3 will have completed and entered into a corrective wave 4
- Technically bullish, in divergence with a near-term upside target/resistance at USD 11,695

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Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,400	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is above 50
- On the last report we highlighted the futures had completed the extended wave 3 and entered an extended wave 4. the futures have now traded USD 350 higher but have yet to make a new high
- It is important to note the Call 22 Elliott wave cycle is longer in time due to the expiry and gives a clearer picture of the cycle as a whole. At this point we are looking at 3 different time period Elliott wave cycles, all of which are highlighted on the chart.
- The futures have moved higher but this could still be part of the corrective phase, we note this as the futures have not made a new high and the pullback failed to test the USD 9,998 Fibonacci support
- Upside moves that trade above the USD 10,600 would confirm a wave 5 of this phase
- Technically bullish, downside moves are considered as countertrend. Price would need to trade below USD 9,560 to take the futures into a neutral phase