

FIS Supramax Technical

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Synopsis

Index

As highlighted on the last report, the downside move held support based on the momentum slow-down in price and is now targeting the USD 13,921 resistance. Price and momentum are bullish, we have a small negative divergence with the RSI, however this should not be treated as a sell signal without confirmation of weakening price. Downside moves below the USD 13,044 level would indicate that price is showing signs of entering into a corrective phase.

March 21

On the last report we highlighted that the intraday wave analysis was considered as bullish with the expectation that the futures should trade above the USD 12,050 level. Having made a new high the lower timeframe divergence failed, resulting in an upside move above our USD 12,687—USD 13,085 target zone. Technically bullish the futures are now approaching the USD 15,595—USD 15,670 resistance zone (RZ), upside moves above the RZ will target USD 17,020. Downside moves below the USD 14,800 level would warn the USD 14,400 support could be tested and potentially the USD 13,900 level.

Q2 21

Technically bullish on the last report the magnitude of the upside moves would suggest we are still in the wave 3 of the extended wave 3 and not a wave 5 as previously stated. Near-term upside resistance/target is at USD 15,070. Downside moves below USD 14,090 would warn momentum is weakening based on price, below USD 13,800 would indicate the futures are entering a corrective phase with near-term support/target at USD 13,190, and potentially USD 12,370. Elliott wave analysis would indicate downside moves should be considered as countertrend at this point.

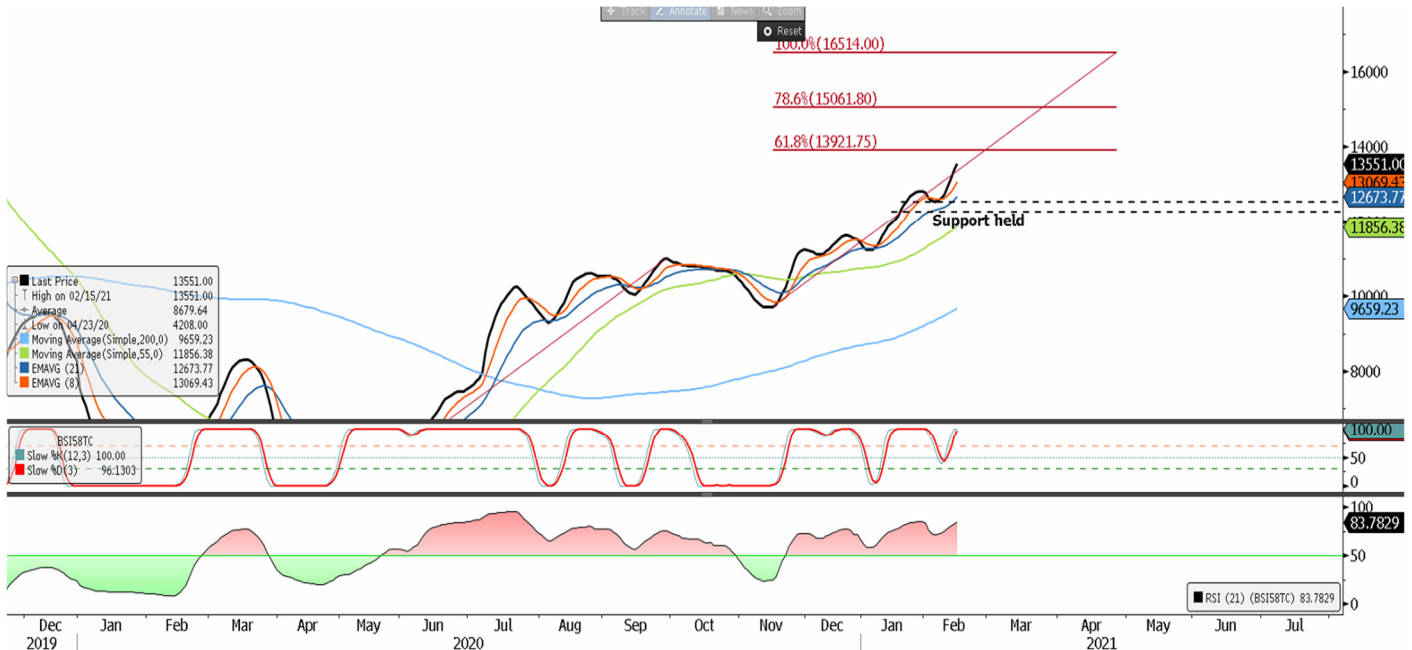
Cal 22

A highlighted previously, downside moves should be considered as countertrend resulting in a confirmed wave 5. The RSI is now in divergence with price at resistance, a close below the USD 10,908 would suggest we could potentially be entering a corrective phase. Technically bullish, based on the Q2 there is the potential for wave extension.

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,551	RSI Above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8- 21 period EMA
- RSI is above 50
- Stochastic is overbought
- As highlighted on the last report the technical pullback was showing a momentum slowdown based on price suggesting the USD 12,539—USD 12,261 support should hold and this has been the case. Price has targeting our USD 13,921 level
- Downside moves that close below the USD 13,044 level would warn that momentum is weakening based on price. Below USD 12,531 the futures will have made a low and be considered as corrective/bearish
- The RSI is showing a marginal divergence with price warning of the potential for a momentum slowdown. However, recent negative divergences have failed so should not be used as a sell signal without price confirmation
- Technically bullish and in trend with a near-term upside target at USD 13,921

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Supramax March 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,125	Stochastic overbought	RSI above 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- On the last report we highlighted that the intraday wave analysis was bullish suggesting the futures should go onto make a new high. The futures made a new high, the lower timeframe divergence failed with price over USD 3,000 higher above our expectations
- The futures remain technically bullish with an upside resistance zone between USD 15,595—USD 15,670. Upside moves above the resistance zone would target USD 17,020
- Downside moves that trade below the USD 14,800 level would warn that the USD 14,400 support could be tested, which if broken would target the USD 13,900 level
- Intraday wave analysis is bullish indicating market pullbacks should be considered as countertrend. Downside moves that hold at or above the USD 12,402 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral.

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Supramax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,325	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 (81)
- Stochastic is above 50
- The last report was technically bullish with a near-term target at USD 11,695 with further upside resistance/target at USD 12,050. The futures as predicted moved higher trading through our resistance levels to a high of USD 14,500. Our Elliott wave analysis had us on wave 5 of the extended wave 3. The magnitude of the move would suggest a further extension of the wave, suggesting we look to actually still be in the wave 3 of the extended third
- Technically bullish, downside moves below the USD 14,090 would warn that we are seeing a momentum slowdown based on price, below USD 13,800 would indicate the futures are in a corrective phase with a near-term downside target/support at USD 13,190 then USD 12,370
- Upside moves target the USD 15,070 resistance in the near-term
- Market pullbacks that hold at or above the USD 11,959 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral
- Elliott wave analysis would suggest downside moves should be considered as countertrend at this point

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Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,075	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 (73)
- Stochastic is overbought
- The futures traded above the USD 10,600 level, confirming a bullish wave 5 with price now above our resistance zone
- The RSI is now in divergence warning of a potential momentum slowdown
- Downside moves that hold at or above the USD 10,465 level would support a buyers argument, below this level would be considered as deep and the phase neutral
- Technically bullish with price looking like it is on wave 5 of wave 3. This would put the cycle out of line with the Q2 technical, however one does expire before the other so difficult to call the cycles. Potentially this could be an extended wave 3 of 3 like the Q2 21
- Downside moves that close below the USD 10,908 level would warn the futures could be entering into a corrective phase