

FIS Supramax Technical

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

Synopsis

Index

Technically bullish the current upside move is now 161.8% the distance of A-B, suggesting this is a bullish impulse Elliott wave 3. We are seeing a momentum slowdown based on price, indicating we could enter a corrective phase soon. Downside moves that close below the USD 20,299 level would be considered as weak implying the index has entered a corrective phase.

April 21

On the last report we highlighted that if the March futures traded above the USD 15,670, they would target the USD 17,020 level, which has proved to be the case. Price has held above the 38.2% Fibonacci support with a near-term target at USD 18,896, above this level the futures will target the USD 20,325 resistance and potentially as high as USD 23,741. However, if near-term resistance holds then we could be witnessing a wave B of the corrective phase, warning of a bearish wave C to follow. We maintain our view that downside moves in the April futures should be considered as countertrend at this point.

Q2 21

The futures remain in a bullish Elliott wave cycle with near-term upside targets at the USD 13,375 resistance. Upside moves that make a new high would confirm the technical is on a bullish wave 5 with the potential to trade as high as the USD 19,651 level. However, downside moves that trade below USD 15,450 before making a new high would indicate the futures remain in a corrective wave 4. Technically bullish, Elliott wave analysis would suggest downside moves should be considered as countertrend at this point.

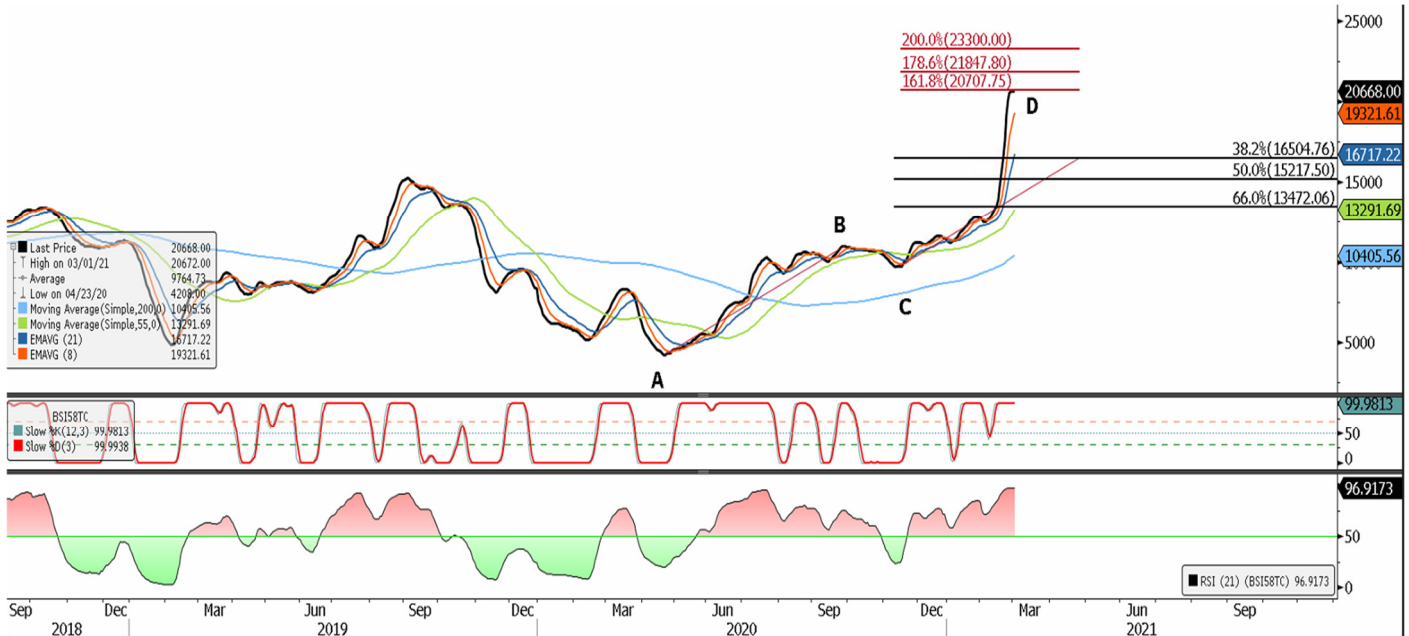
Cal 22

The futures remain on a bullish 5th wave with a near-term upside target at the USD 11,600 high. Above this level the futures will create a dual negative divergence and warn we have the potential to see a momentum slowdown. Downside moves that hold above the USD 10,610 level would support a buyer's argument and neutral below.

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,668	RSI Above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

Price is above the 8- 21 period EMA

- RSI is above 96
- Stochastic is overbought
- Technically bullish and in trend on the last report. We noted that divergences had been failing warning the marginal divergence could fail. We had near-term resistance at USD 13,921 with our upper resistance range at USD 16,514. Price traded to a high of USD 20,672.
- The current upside moves (C-D) is 161.8% of A-B. This is a bullish impulse Elliot third wave.
- Downside moves should be considered as countertrend based on our wave analysis
- A close on the index below the USD 20,299 would be considered as weak based on price and warn the index could be entering a corrective phase
- Fibonacci support starts at USD 16,504 but the index remains bullish above USD 13,472, below this level the pullback would be considered as deep and the technical phase neutral
- Technically bullish, we are seeing a momentum slowdown based on price warning we could enter into a corrective phase soon

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Supramax April 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,025	Stochastic overbought	RSI above 50
S2	R2			
S3	R3			

Synopsis - Intraday

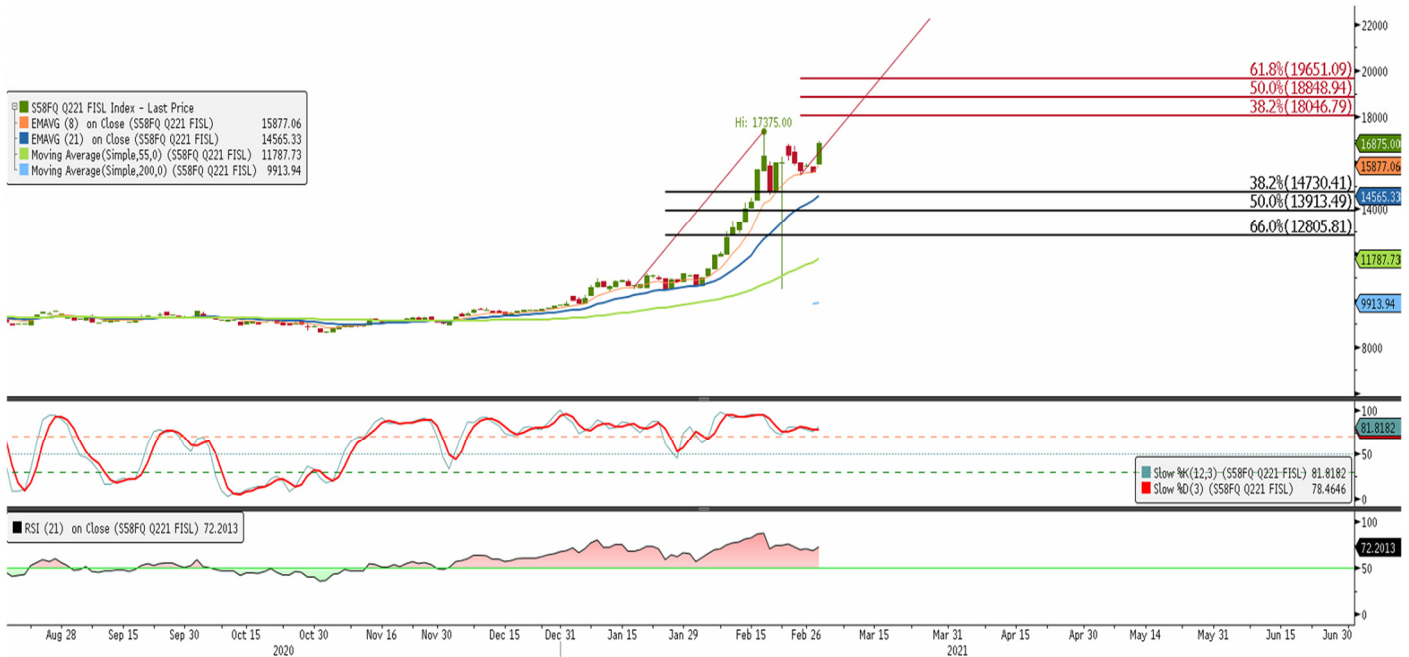
Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- On the last report we highlighted that upside moves above the USD 15,670 level would target the USD 17,020 resistance, the futures traded to a high of USD 20,325. we also highlighted that downside moves should be considered as countertrend
- The futures have held at the top of the Fibonacci support zone with a near-term upside target at the USD 18,896 resistance. If resistance holds then the current upside move could be a wave B of the corrective phase suggesting we have the potential to enter a corrective wave C, targeting the TSD 16,674—USD 15,540 support zone
- Upside moves above the USD 18,896 level would support a bullish argument and indicate we could be on a Elliott wave 5, with near-term resistance at USD 20,325 and a potential upside target as high as USD 23,741
- Downside moves that trade below the USD 14,041 level would be considered as deep meaning the technical should be considered as neutral

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Supramax Q2 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,875	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 overbought
- On the last report we highlighted the extended wave 3 with a near-term upside target at the USD 15,070 level which was achieved. The upside moves continued to are tertiary resistance at USD 17,270
- Technically bullish we remain in the extended Elliott wave 3 with a near-term upside target at USD 17,375 with the potential to trade as high as the USD 19,651 level
- Downside moves that trade below the USD 15,450 level before making a new high would indicate we remain in a corrective wave 4
- Wave analysis is technically bullish, implying downside moves should be considered as countertrend at this point with Fibonacci support starting at USD 14,730
- Downside moves that hold above the USD 12,805 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase as neutral

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Supramax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	11,027	R1	11,450	RSI above 50	
S2	10,850	R2	11,807		
S3	10,618	R3	11,969		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (65)
- Stochastic is below 50
- The trend remains technically bullish with the futures remaining in the bullish Elliott 5th wave
- Upside moves that trade above the USD 11,600 level have the potential to create a negative divergence with both the stochastic and the RSI. The RSI is not a sell signal, it is a warning that we have the potential to see a momentum slowdown
- Downside moves that hold above the USD 10,610 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish with near-term resistance at USD 11,600 level. The threat of a dual negative divergence above this level would suggest that upside moves have the potential to be limited above this level