

FIS Supramax Technical

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

Synopsis

Index

The index remains in trend above all key moving averages with the current wave now two times the length of the initial wave (marked A-B). Downside moves that close below the USD 23,108 level would warn that momentum is weakening based on price with Fibonacci support starting at USD 18,207. The technical remains in bullish territory above the USD 14,386 level and neutral below.

April 21

The longer-term technical remains bullish, however the futures have now entered a corrective phase. Downside moves that hold above the USD 21,821 level would suggest we have the potential for another near-term test to the upside, below this level the intraday pullback would be considered as deep and warn we could be entering a higher timeframe corrective phase. Based on the USD 8,100 low the futures look to be in a wave 5 of an extended wave 3, suggesting the higher time frame corrective move is also considered as countertrend.

Q2 21

The futures remain in an extended wave 3 with the potential for one more test to the upside within this phase. Downside moves that trade below the USD 20,642 level would warn the lower timeframe intraday cycle is weakening and increase the probability of the futures entering a corrective wave 4 on a higher timeframe. It is worth noting that due to the magnitude of the trend the futures remain in bullish territory above USD 14,636

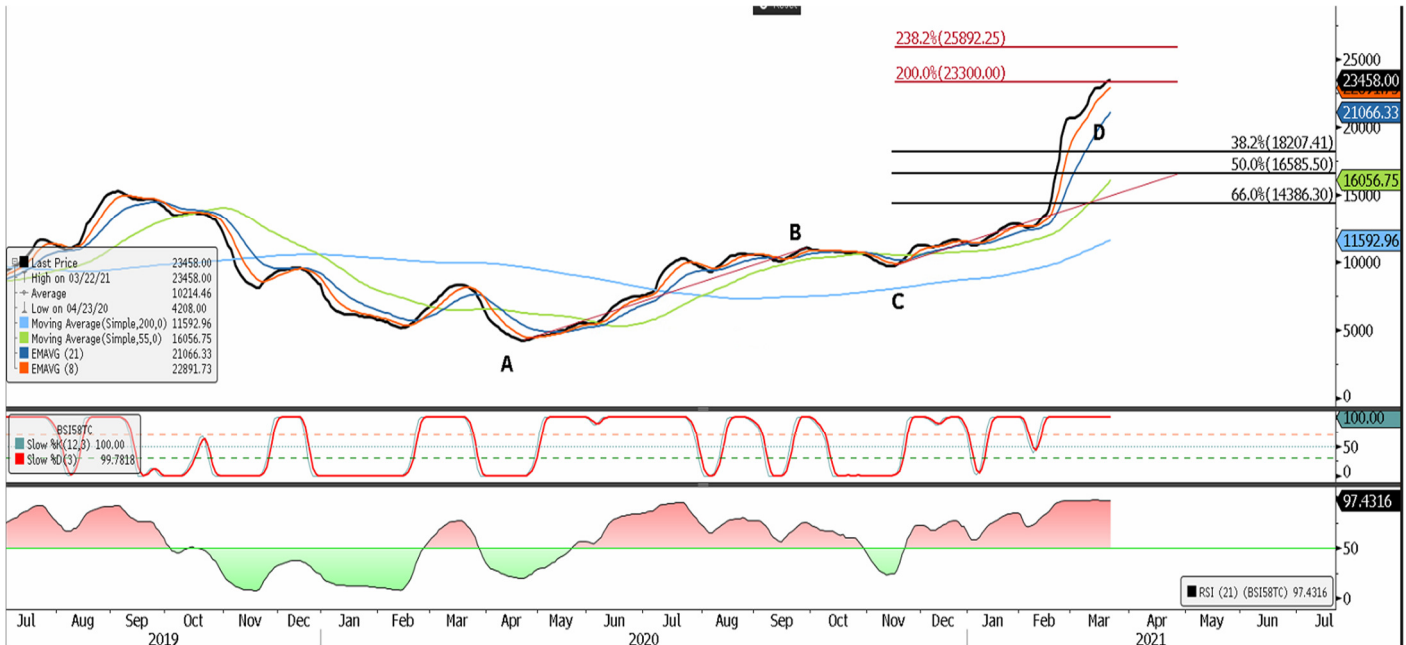
Cal 22

As highlighted on the last report we had three Elliott wave cycles in play. The current wave 3 continues to extend keeping the technical in bullish territory. Downside moves that hold above the USD 12,039 level would warn we could potentially have another test to the upside within this phase, below this level would indicate we could potentially be entering a higher timeframe wave 4 correction.

FIS Supramax Technical

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

Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,458	RSI Above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

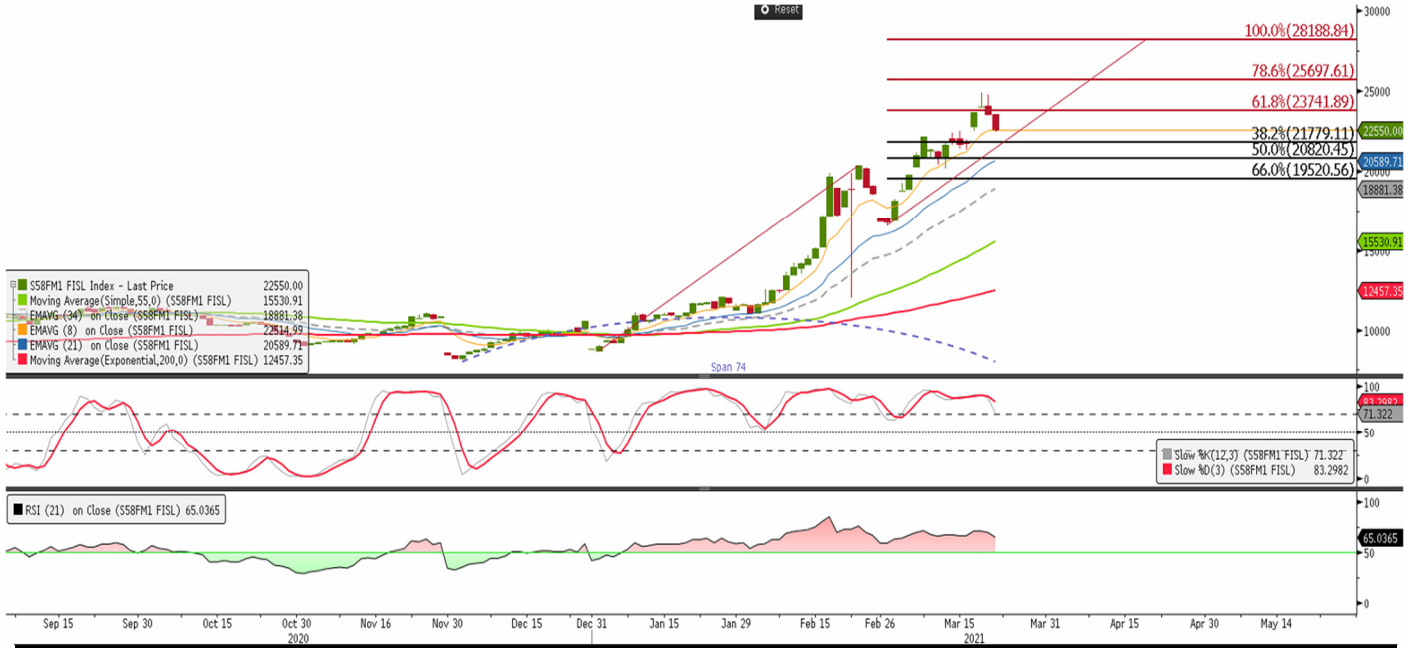
Source Bloomberg

- Price is between the 8- 21 period EMA's
- RSI is above 50
- Stochastic is overbought
- On the last report we highlighted that price was showing a momentum slowdown suggesting our support zone could hold and this has been the case
- Price remains in a trending environment with the futures above all key moving averages supported by the RSI which is now flat lining in overbought territory
- Downside moves that close below the USD 23,108 level would warn that momentum is weakening based on price indicating the potential for a corrective phase
- Fibonacci support starts at USD 18,207; however, the futures remain in a bullish environment above the USD 14,386 level and neutral below
- The current bull wave is now 2 times the length of the initial wave marked A-B

FIS Supramax Technical

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

Supramax April 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,550	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 above 50
- The futures remain in a bullish trending environment above all key moving averages support by the RSI above 50
- The daily candles are producing lower highs and lower lows implying we the futures have entered into a corrective phase
- Downside moves that hold at or above the USD 19,250 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Intraday wave analysis would suggest we have the potential for one more test to the upside within this phase
- The longer-term Elliott wave count would suggest we are on wave 5 of an extended wave 3. this would imply that when the next corrective wave happens it would still be considered as against the trend.

FIS Supramax Technical

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

Supramax Q2 21



Support		Resistance		Current Price	Bull	Bear
S1	19,771	R1	22,247	21,200	RSI above 50	Stochastic overbought
S2	18,946	R2	24,083			
S3	17,827	R3	24,844			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (74)
- Stochastic is above 50
- The trend remains intact with the futures trading through our resistance levels. Price is above all key moving averages with the RSI above 50
- The futures have found resistance at the USD 22,247 level which is the 100% projection level of the previous wave
- Intraday price and momentum is currently aligned to the sell side implying the futures have entered into a corrective phase. However, intraday wave analysis is suggesting we have the potential for one more test to the upside within this phase.
- Elliott wave analysis would indicate that the futures are on an extended wave 3, meaning that downside moves should be considered as countertrend, market pullbacks below the USD 20,642 level would warn that the probability that the futures could be entering into a corrective 4 on a higher timeframe have increased
- Note, although we highlight the downside moves on the higher timeframe wave 4 as being corrective, due to the nature of the rally could also be extensive as the longer-term cycle remains bullish above 14,636.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Supramax Technical

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

Supramax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	11,950	R1	12,400	RSI above 50	Stochastic overbought
S2	11,750	R2	12,805		
S3	11,478	R3	12,973		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is above 50
- The Elliott wave 3 continues to extend with the futures remaining above the 8—21 period EMA's with the RSI above 50.
- Downside moves that hold at or above the USD 11,478 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- The futures are making lower highs and lower lows indicating we are currently in a corrective phase
- Upside moves that close above the USD 12,405 level would warn that the momentum is increasing base on price within the daily technical
- Intraday Elliott wave analysis would indicate that downside moves should be considered as countertrend at this point
- Technically bullish the futures look to be in the early stages of a corrective phase. If price holds above USD 12,039 level, then we have the potential for another test to the highs before entering a higher timeframe wave 4.