

FIS Supramax Technical

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Synopsis

Index

The index held technical resistance with price closing below the USD 23,108 level, indicating that momentum was decreasing based on price. Elliott wave analysis would suggest that we are in a corrective wave 4 within a bullish wave cycle. Downside moves that hold above the USD 14,386 level would support a buyer's argument, below this level the pullback would be considered as deep and the technical phase neutral. Upside moves that close above the USD 20,506 level would imply that momentum is increasing based on price.

May 21

The futures have entered a corrective wave 4 having completed the extended wave 3 highlighted on the last report. Unfortunately, our expectation for one final intraday push within the extended wave 3 did not materialize. The futures are now on the 55 period MA (USD 17,105) with the 100% Fibonacci projection support level at USD 16,750, just below. Intraday momentum indicators are showing a positive divergence warning we have the potential to see a momentum slowdown soon. A close below the USD 16,750 level would weaken the technical further and warn the USD 14,792 support may be tested. A close above the USD 17,491 level would indicate momentum is increasing based on price, with further confirmation above the USD 18,355 level.

Q3 21

The futures have completed a 3-wave corrective pattern that is a textbook bullish Gartley pattern. Nothing is guaranteed but the pattern would suggest we have potentially seen wave 4 completion, meaning we could be in the early stages of a bullish wave 5. Downside moves below the USD 13,825 level would warn the technical condition is weakening, targeting the USD 13,035 level.

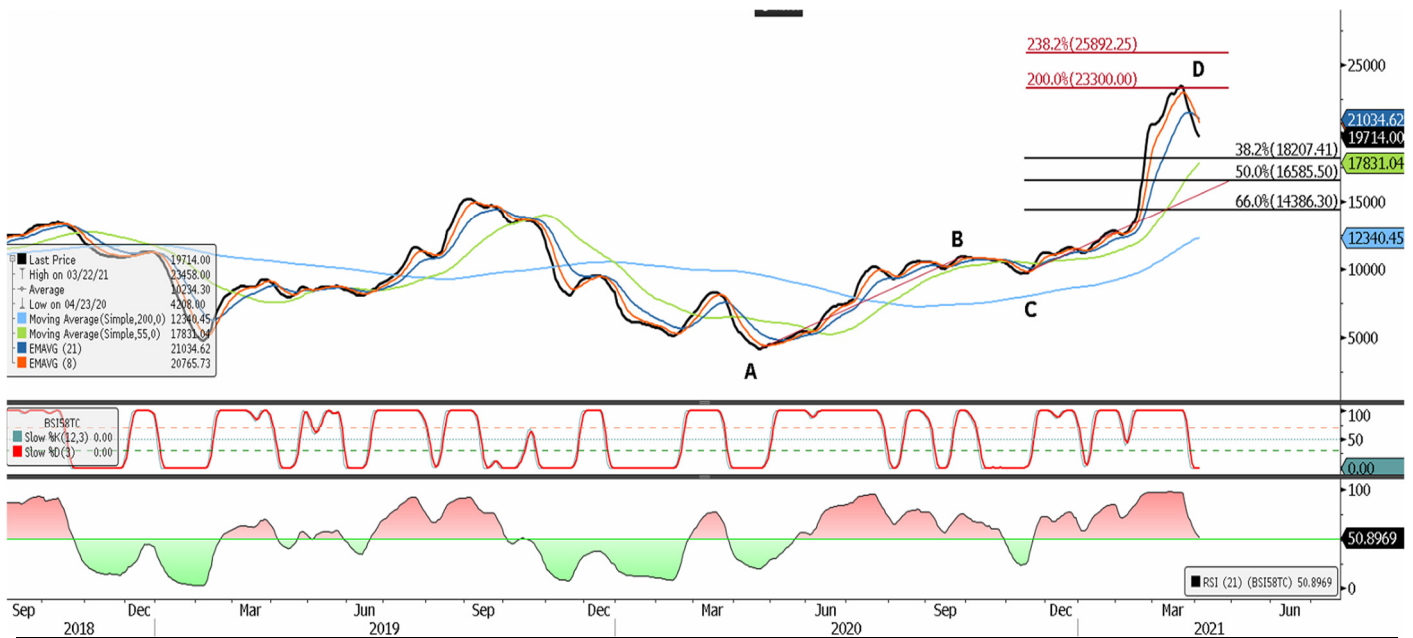
Cal 22

The futures remain in an extended Elliott wave 3 with momentum in bullish territory. Intraday wave analysis would suggest there is still the potential for one more test to the upside within this phase. However, price action above the USD 12,600 level will create a negative divergence with the RSI and warn of a momentum slowdown. Downside moves that trade below the USD 11,725 level would break fractal support and create a lower low in the market, suggesting the futures have entered a corrective phase.

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Supramax Index



Support		Resistance		Current Price	Bull	Bear
S1	18,207	R1	23,300	19,714	RSI Above 50	
S2	16,585	R2	25,132			
S3	14,386	R3	25,892			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8- 21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- On the last report we noted the index was in a bullish trending environment with C- D 2 times the length of A-B. The index closed below the USD 23,108 level warning that momentum was decreasing based on price, resulting in a move USD 3,400 lower
- The longer-term trend remains technically bullish with the index in a corrective phase. Elliott wave analysis would suggest we are in a corrective wave 4 of this phase
- Downside moves that hold at or above the USD 14,386 level would support a buyers argument. Likewise, below this level the pullback would be considered as deep and the technical phase neutral
- Upside moves that close above the USD 20,506 level would mean that momentum is increasing based on price
- Technically corrective in what looks like an Elliott wave 4 suggesting there is another bullish wave yet to come

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Supramax May 21



Support		Resistance		Current Price	Bull	Bear
S1	16,750	R1	20,008	17,200	Stochastic oversold	RSI below 50
S2	15,366	R2	20,937			
S3	14,792	R3	22,197			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- On the last report we noted that the futures were potentially in the early stages of a corrective phase. Intraday wave analysis had suggested that we were on wave 5 of an extended wave 3 with the potential for one more test to the upside within the current phase. The futures failed to produce a final test to the upside with price entering into a corrective wave 4
- The RSI is below 50 with the stochastic in oversold territory. Price is below the 8—21 period EMA's but finding support on the 55 period MA
- A close on the daily chart above the USD 17,491 level would warn that momentum is improving based on price and suggest we could be entering a bullish phase. This would be further enhanced by a close above the USD 18,355 level
- Downside moves that trade below the USD 16,750 support would warn that we have the potential for a further weakening in price targeting the USD 14,792 level
- Technically corrective in a countertrend Elliott wave 4 the futures have created an intraday positive divergence on the USD 17,000 low, warning that there are exhaustion signs creeping into the market

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Supramax Q3 21



Support		Resistance		Current Price	Bull	Bear
S1	14,450	R1	15,763	15,100	RSI above 50	
S2	13,825	R2	16,200			
S3	13,035	R3	16,792			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- The trend remains technically corrective with price below the 8—21 period EMA's
- The RSI is above 50 (52) with the stochastic oversold. Momentum is warning that the technical is vulnerable to a test to the upside
- Price that fails at or below the USD 16,792 level would remain vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave warning the corrective phase is neutral. A deep upside moves would also warn that we have entered a bullish Elliott wave 5
- The corrective wave 4 was created a 3 wave pattern lower (A,B,C) with the wave C reaching a low just below the 78.6% projection, USD 14,450 level.
- The corrective 3 wave pattern is a text book bullish Gartley pattern with Wave a finding support at the 61.8% retracement and C at the 78.6% retracement. No pattern is a guarantee of an upside move but this pattern would suggest we have seen wave completion

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Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,200	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
- Support and resistance remains unchanged with the downside move holding above the USD 11,475 level (low USD 11,725)
- Price is above the 8-21 period EMA's with both the RSI and stochastic above 50, indicating momentum is bullish
- Intraday wave Analysis would suggest we are still in an extended wave 3 with the potential to trade above the USD 12,600 high within this phase.
- Downside moves below the USD 11,725 level would break fractal support and warn the futures have entered into a corrective phase
- Upside moves above the USD 12,600 high will create a negative divergence with the RSI warning of the potential for a momentum slowdown