

FIS Supramax Technical

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Synopsis

Index

The index continues to make higher highs and remains in bullish territory above all key moving averages. Momentum is improving based on price with near-term resistance levels looking to be tested. A close below USD 28,639 would warn that the USD 22,850 support could come under pressure, if it holds the technical remains bullish, if it doesn't, we become neutral. The RSI is still in divergence and needs to be monitored in case we see a momentum slowdown.

July 21

The futures remain in a bullish trending environment with price in divergence with the RSI. Downside moves that close below USD 32,875 would warn that momentum is weakening based on price, however corrective moves that hold above the USD 28,235 level would support a bull argument. Near-term resistance/target is now at USD 36,900 as that is the 100% projection level of the previous wave.

Q3 21

Technically bullish and in trend the futures remain above all key moving averages supported by the RSI above 50. Price is now 57% above the 55-period MA warning that we have a mean reversion gap forming, suggesting price is starting to overextend. This could mean we enter a corrective phase or consolidate whilst the averages catch up, it is not a sell signal as the trend could continue higher, it is an observation. Downside moves that close below USD 31,200 would warn that momentum is weakening based on price. The current wave is now more than 100% in length of the previous wave suggesting we could be on a bullish Elliott wave 3.

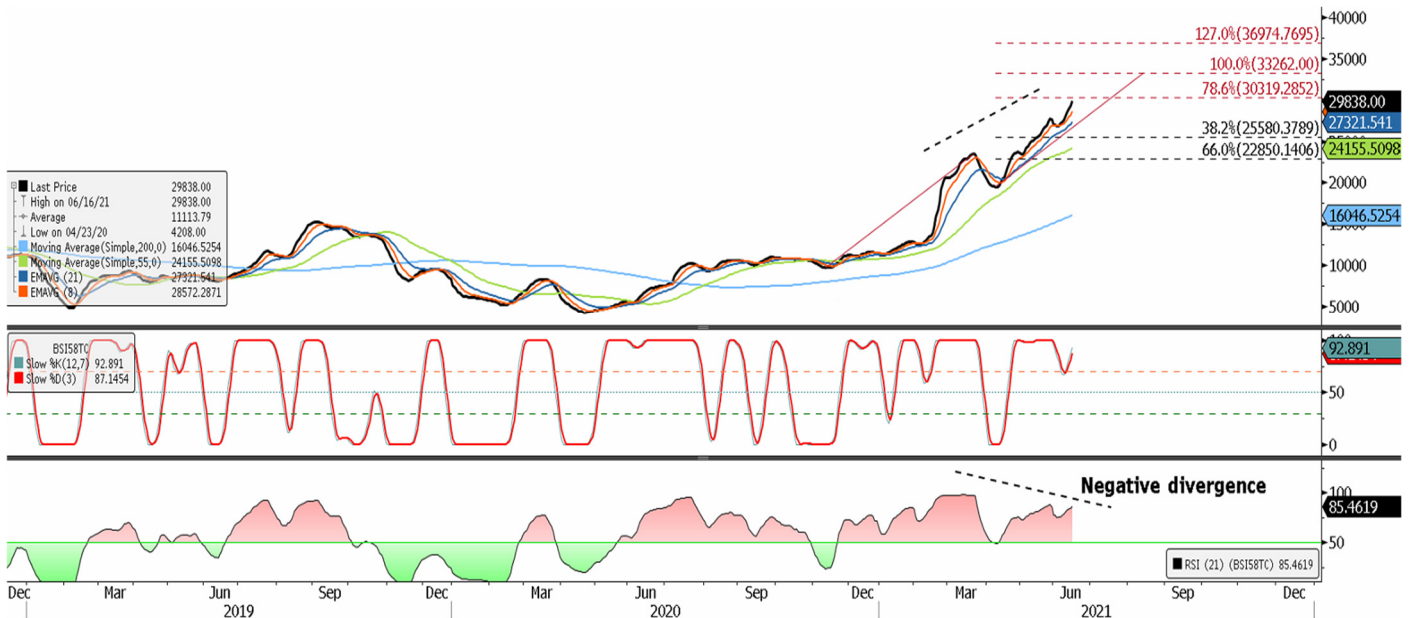
Cal 22

The futures are above all key moving averages with the RSI above 50, indicating we are in a bullish trending environment. Both price and the RSI are at resistance, if broken the futures will target the USD 19,725 level. Downside moves that close below the USD 17,325 level would warn the USD 16,497 support could be tested. If support holds the technical remains bull, if broken it is neutral.

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,838	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 (85)
- Stochastic is overbought
- The futures remain in a bullish trending environment above all key moving average with the RSI above 50
- The index is now approaching the USD 30,319 (78.6% Fibonacci projection level), upside moves that close above this level will target the USD 33,262 resistance
- Downside moves that close below the USD 28,639 level would warn that momentum is weakening based on price; however, corrective moves lower that hold at or above the USD 22,850 level would support a bull argument. Below this level the pullback is considered as deep and the technical phase neutral
- The RSI remains in divergence, this is a warning of the potential for a momentum slowdown, it is not a sell signal
- Technically bullish and in trend, the divergence needs to be monitored but at this point momentum is improving based on price, suggesting near-term resistance levels could be tested

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Supramax July 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,250	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 (76)
- Stochastic is overbought
- The futures remain in a bullish trending environment despite the negative divergence with price trading above our resistance levels. The futures are above all key moving averages with the RSI above 50 supporting the bullish upside move.
- Downside moves that close below the USD 32,875 level would warn that momentum is weakening based on price. Corrective moves lower that hold at or above the USD 28,193 level would support a bull argument, below this level the pullback is considered as deep
- Near-term resistance is now at USD 36,900 as this is the 100% projection of the move between 09/04/21— 20/05/21
- The RSI remains in divergence with price and needs to be monitored. However, this is a warning and not a sell signal as the futures are in a trending environment. USD 32,875 is a key near-term support, as a close below this level could result in market longs reducing risk exposure

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Supramax Q3 21 (rolling front quarter)



	Support	Resistance	Current Price	Bull	Bear
S1	30,268	R1	35,226	RSI above 50	Stochastic overbought
S2	29,100	R2	36,987		
S3	27,516	R3	38,784		

Synopsis - Intraday

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (83)
- Stochastic is overbought
- On the last report we noted that the wave cycle was suggesting there was more room to the upside, whilst the July was warning of exhaustion. The futures rallied with price moving above our resistance levels, price continues to hold above all key moving averages with the RSI above 50, supporting a bullish trending environment
- Downside moves that close below the USD 31,200 would warn that momentum is weakening based on price
- Corrective moves lower that hold at or above the USD 27,516 level would keep the technical in bullish territory, below this level the pullback is considered as deep and the technical phase neutral
- Price is now 57% above the 55-period simple moving average. On the 18/03/21 price was 55% above the 55-period MA when it entered a corrective phase. This would suggest we have a mean reversion gap forming, warning price is starting to look a little over extended
- Technically bullish and in trend, the futures are now more than 100% in length than the previous bull wave 10/30—03/21, suggesting this could be a bullish wave 3 of a large Elliott wave cycle

Source Bloomberg

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Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,525	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 overbought
- A bullish hidden divergence on the last report signalled upside continuation, price did make a new high, we continue to see a small negative divergence .The futures remain in a bullish trending environment, suggesting downside moves should be considered as countertrend at this point
- Downside moves that close below USD 17,325 would warn that momentum is weakening based on price and imply the USD 16,497 support could be tested. If support holds the technical remains in bullish territory, below this level the pull-back is considered as deep and the technical phase neutral
- The RSI is showing a small negative divergence as it approaches a resistance level at 85, if momentum moves above and closes above this level the futures will target the USD 19,725 resistance
- Technically bullish and in trend, both the RSI and are testing resistance levels