

FIS Supramax Technical

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Synopsis

Index

The downside move in the index last week held at the first of our Fibonacci support levels (USD 30,216). The trend remains technically bullish with price above all key moving averages with the RSI above 50. The stochastic is now oversold with the RSI in bull territory, momentum is warning we are vulnerable to further tests to the upside. Upside moves above the USD 32,324 have the potential to create a second negative divergence with price, not a sell signal it does warn that we have the potential for a momentum slowdown. Technically bullish with front end momentum suggesting we could test the highs in the near-term.

Aug 21

The futures held our key support at USD 28,365 resulting in an upside move to USD 34,500. Price has failed to break fractal resistance at USD 34,550 meaning the technical is considered as neutral bearish. Key support remains unchanged (USD 28,365) with the futures down USD 1,000, indicating price is currently in a corrective phase. The longer period averages remain well spaced implying the trend remains stable with the front-end faster momentum indicators suggesting we have the potential to base in the next 1 to two days.

Q4 21

The futures traded through the USD 26,325 support but held above the key support at USD 21,704. the upside move that followed has created a higher high meaning the technical is considered as bullish, however the price has stalled at the USD 29,753 resistance, meaning we have entered a corrective phase. Downside moves that hold at or above the USD 25,572 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Based on the lower close today we should in theory see further downside tomorrow.

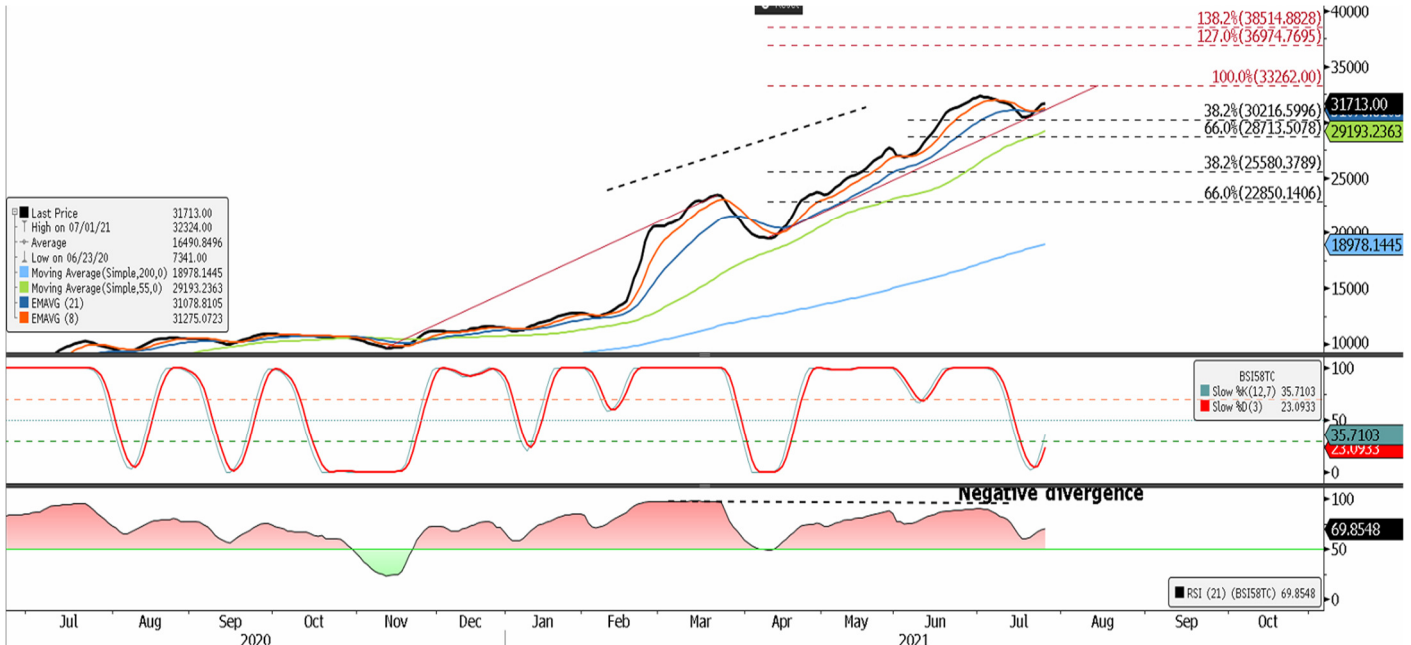
Cal 22

The technical is neutral bearish having held the 55-period simple moving average (SMA). The upside move is now deep into the last bear wave taking the technical neutral; however, price needs to trade above the USD 18,750 level to be considered as bullish. Downside moves that hold at or above the USD 16,881 level would support a bull argument and warn that the USD 18,750 resistance could be tested.

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,713	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (69)
- Stochastic is oversold
- On the last report we highlighted the futures were in the early stages of a corrective phase. Price did move lower but held above the USD 30,246 support. The futures remain above the 8-21 period EMA's with the RSI above 50 indicating the trend is still bullish
- Downside moves that hold at or above the USD 28,713 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that trade above the USD 32,324 high will create a secondary negative divergence with the RSI. Not a sell signal it is a warning of the potential for a momentum showdown
- The RSI is above 50 but the stochastic is oversold. Momentum is warning the technical is vulnerable to a test to the upside

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Supramax Aug 21



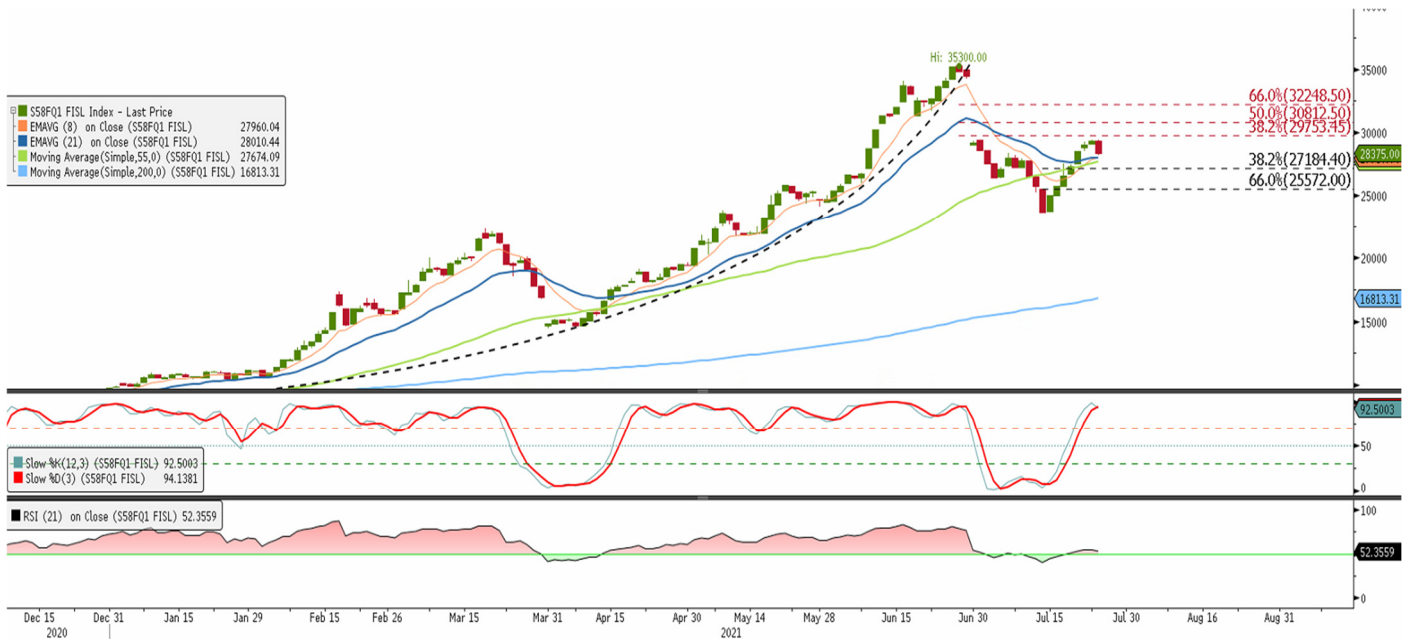
Support	Resistance	Current Price	Bull	Bear
S1	R1	33,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8 period EMA
- RSI is above 50 (54)
- Stochastic is oversold
- On the last report we noted that corrective moves should be considered as countertrend with key support at USD 28,365. The futures traded to a low of 28,600 before trading up to USD 34,500. The upside move has failed to trade above fractal resistance at USD 35,550. meaning the trend is regarded as bearish neutral
- Key support remains unchanged at USD 28,365
- The RSI is above 50 in bull territory but the stochastic is overbought, momentum is warning we have the potential to see a technical pullback in the near-term, providing the RSI holds at or around the 50 level
- Upside moves above the USD 34,550 level would be considered as technically bullish and suggest the USD 35,625 resistance could be tested
- The trend remains in a corrective phase having seen a slowdown in upside momentum; however our shorter term momentum indicators would suggest we could start to base as early as tomorrow, this is supported by the longer-term averages which continue to look well-spaced, indicating the trend is considered as stable at this point

Supramax Q4 21 (rolling front quarter)



	Support	Resistance	Current Price	Bull	Bear
S1	27,184	R1	28,375	RSI above 50	Stochastic overbought
S2	26,500	R2			
S3	25,572	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- As highlighted previously the longer-term trend was technical bullish but corrective based on the roll. Momentum had indicated we were vulnerable to a move to the upside, but the bearish candle warned we could test the 26, 325 support first. Price traded down to and through support to a low of USD 23,60, however we held above key support at USD 21,704 before failing at the USD 29,753 Fibonacci resistance
- The RSI at 52 is near-neutral with the stochastic in overbought territory. Momentum is warning that we are vulnerable to a test to the downside.
- Price has made a higher high in the market meaning it is in theory considered as bullish, corrective moves lower that hold at or above the USD 25,572 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral

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Supramax Cal 22



Support		Resistance		Current Price	Bull	Bear
S1	17,382	R1	18,230	17,850	RSI above 50	
S2	17,169	R2	18,762			
S3	16,881	R3	19,125			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- On the last repost we noted that we were in a corrective wave 4 suggesting the USD 17,900—17,500 support zone could be tested. The futures traded through this zone to a low of USD 16,275. the positive divergence remained in play with the upside move deep into the last bear wave, the technical is now considered as bearish neutral
- Corrective moves lower that hold at or above the USD 16,881 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- Upside moves above the USD 18,750 level would create a higher high on the technical and be considered as bullish
- The longer-term trend remains stable with the 55-period SMA still pointing higher suggesting downside moves should continue to find buying support
- Neutral bearish with key support at USD 16,881