

FIS Supramax Technical

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Synopsis

Index

The index has entered a corrective phase with momentum weakening based on price. Corrective moves that hold at or above the USD 33,144 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. The RSI is above 50 with the averages pointing in an upward direction whilst well-spaced, implying a stable trend, suggesting near-term support levels should hold. Downside moves below USD 30,517 will create a lower low in the market and be considered as bearish.

Oct 21

Earlier in the week we had warned that we may have seen the completion of the wave 3 extension. However, further analysis would suggest we have another wave to the upside to come, this would mean the current corrective phase is considered as countertrend. Momentum remains bullish, the oversold stochastic is suggesting we could soon enter another bull wave. Technically bullish above USD 34,003 and neutral below, price needs to trade below USD 30,875 to be considered as bearish.

Q4 21 (rolling front Qtr)

The technical remains in a bullish trending environment with the futures in a corrective phase. Price remains bullish above the USD 30,631 level and neutral below. Elliott wave analysis would suggest the corrective wave is countertrend, indicating we have further upside to come. Downside moves below USD 26,900 would be create a lower low meaning the technical is considered as bearish. Near-term resistance and upside target is the USD 37,875, above this level the futures will target USD 39,753 with the potential to trade as high as USD 43,121.

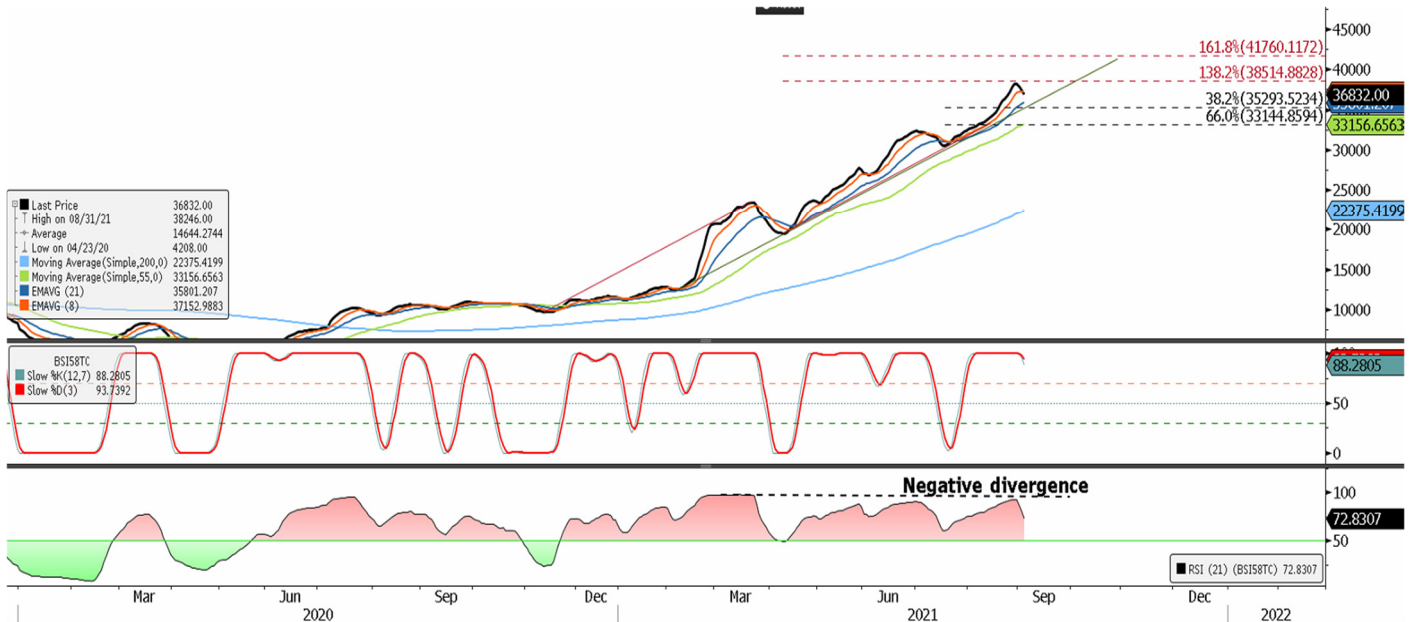
Cal 22

Like the rest of the Smx complex the futures have entered a corrective phase. The Elliott wave cycle would suggest there is further upside in the trend, this is supported by the momentum indicators as the RSI is above 50 with the stochastic in over-sold territory. Corrective moves below the USD 18,903 level would take the technical into bearish territory, near-term resistance/target is the USD 22,575 high.

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Supramax Index



	Support	Resistance	Current Price	Bull	Bear
S1	35,293	R1	38,514	RSI above 50	Stochastic overbought
S2	34,381	R2	40,137		
S3	33,144	R3	41,760		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- As previously noted, momentum had warned the technical was vulnerable to a move to the upside which has been the case. Price is above all key moving averages with the RSI above 50 indicating the trend remains bullish.
- The close on the index below USD 37,811 indicated that momentum is weakening based on price. The technical has now entered a corrective
- Downside moves that hold at or above the USD 33,144 level would support a bull argument, below this level the pull-back is considered as deep and the technical phase neutral. Fractal support is at USD 60,517, below this level the index will have made a lower low and be considered as bearish
- Upside moves that close above the USD 37,811 level would indicate momentum is improving based on price
- Technically bullish but in a corrective phase. The averages continue to point higher and remain well spaced implying the trend is considered as stable at this point. This would suggest that support levels should hold in the near-term

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Supramax Oct 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	36,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

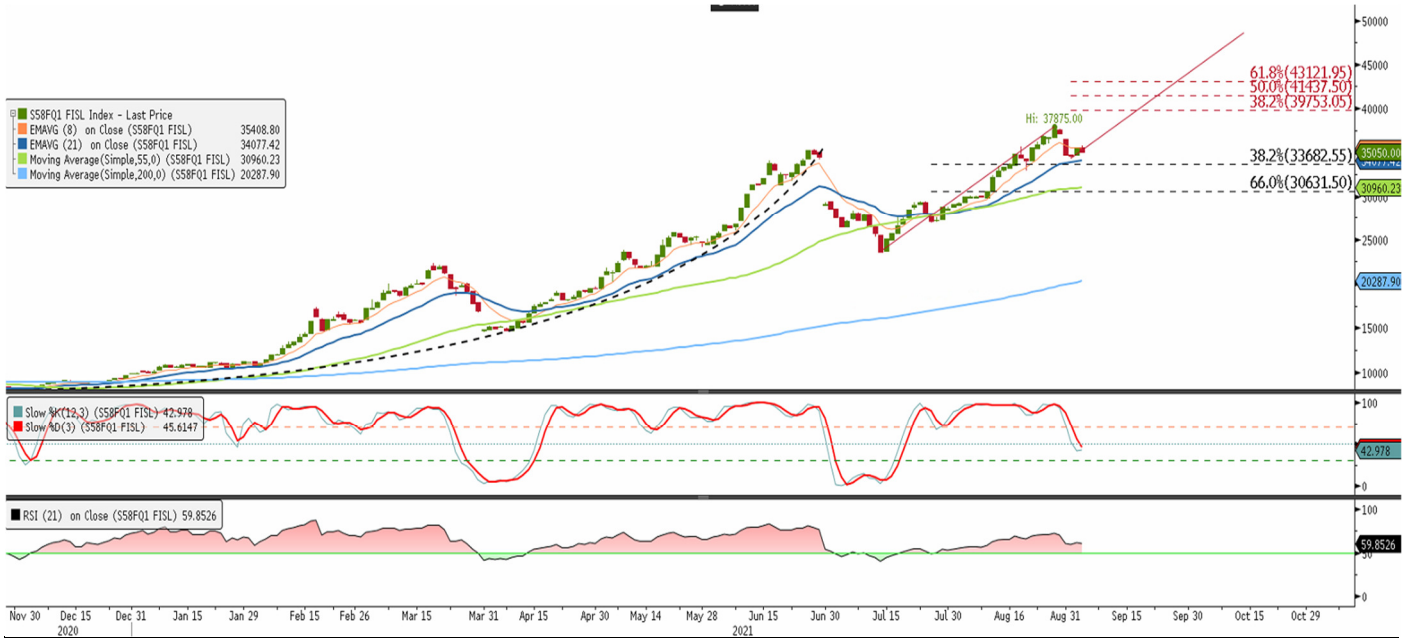
- Price is below the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- On the last report we noted that momentum was warning that we had the potential for another upside move with the potential to base within a day. The future made new lows the following day before rallying to a high of USD 40,075.
- Earlier in the week we noted that we could potentially have seen the completion of the extended wave 3, however having revisited the Elliott wave count it looks like this move is countertrend meaning we should see another move to the upside
- Corrective moves lower that hold at or above the USD 34,003 level will support a bull argument, below this level the technical is considered as neutral. Only below USD 30,875 is the technical considered as bearish
- The RSI is at 54 with the stochastic oversold, momentum is warning the technical is vulnerable to further test to the upside
- Corrective not bearish, Wave analysis would suggest there is more to come on the upside.

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Supramax Q4 21 (rolling front quarter)



Support		Resistance		Current Price	Bull	Bear
S1	33,682	R1	39,753	35,050	RSI above 50	
S2	32,387	R2	41,437			
S3	30,631	R3	43,121			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Technically bullish above USD 25,572 on the last report with momentum warning we had the potential for a test to the downside, the pullback lasted only one more day (low USD 26,900) before the futures continued its bull run to a high of USD 37,875
- The Elliott wave cycle remains bullish with the current downside moves considered as countertrend. Corrective moves that hold above the USD 30,631 level would support a bull argument, below this level the technical is considered as neutral. Key fractal support is at USD 26,900, downside moves below this level will create a lower low and be considered as bearish
- A close above the USD 35,038 would warn that momentum is improving based on price whilst a close above 20,287 would further support a buyers argument
- Technically bullish but in a corrective phase, the futures are holding above a Fibonacci support zone with the RSI in bull territory

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Supramax Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,800	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is above 50 (59)
- Stochastic is oversold
- The futures held above the USD 16,881 level (low USD 17,000) keeping the technical in bull territory. Price resumed the bull trend to trade to a high of USD 22,575.
- The futures have entered a corrective phase with price between the 8-21 period EMA's, the RSI is above 50 with the stochastic oversold, momentum is warning that the futures are vulnerable to another move to the upside
- Corrective moves that hold at or above the USD 18,903 level will support a bull argument, below this level the technical is considered as neutral
- Elliott wave analysis is suggesting the current cycle has not completed, meaning the current downside move should be considered as countertrend
- Near-term upside resistance and target is the USD 22,575 high, above this level the futures will target the USD 22,981—USD 23,725 resistance zone

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