

FIS Supramax Technical

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Synopsis

Index

Downside support levels held resulting in the index moving higher. The index remains in a bullish trending environment with price above all key moving averages supported by the RSI above 50. corrective moves lower that hold at or above the USD 33,144 level will support a bull argument, below this level the technical is considered as neutral. Only below USD 30,517 will the technical be considered as bearish. Near-term upside target is at the USD 38,246 high, above this level we target the USD 41,760 level.

Oct 21

The Elliott wave cycle remains technically bullish with a near-term upside target at the USD 40,075 high. Above this level the futures will target the USD 42,021 level; however, it is important to note that a new high will achieve the minimum requirement for cycle completion (within this phase). Key support remains unchanged at USD 34,003, corrective moves that hold at or above this level will support a bull argument, below it the technical is considered as neutral.

Q4 21 (rolling front Qtr)

The futures have made a new high meaning the minimum requirement cycle completion has been achieved. Corrective moves below the USD 34,891 level will take the technical into a neutral phase. Key support is at USD 33,200, downside moves below this level the futures will have made a lower low, indicating the current bull cycle is entering into a bear phase. Upside moves that trade above the USD 38,175 level will target the USD 42,021 level.

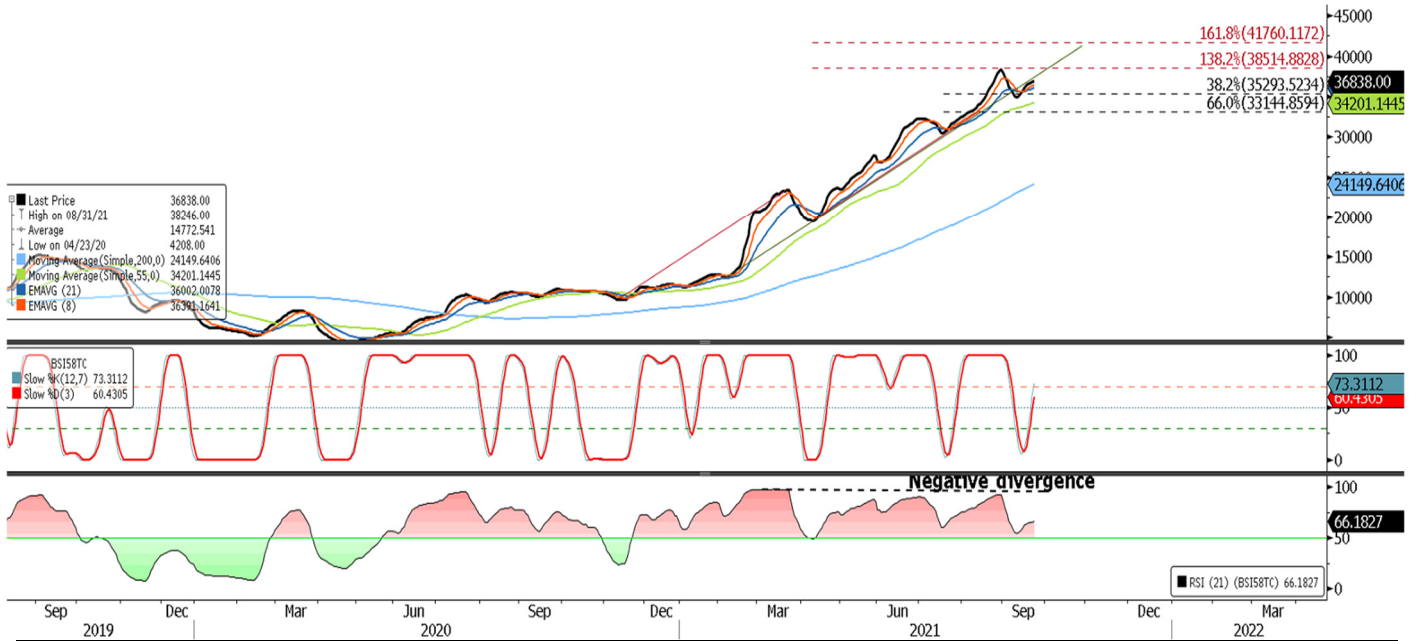
Cal 22

The futures have made a new high meaning the minimum requirement for cycle/phase completion has been met. The RSI is now showing a negative with price warning of the potential for a momentum slowdown; however, the intraday cycle is warning there is yet another test to the upside to come. Key support is at USD 21,548 and USD 20,175

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Supramax Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	36,838	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- On the last report we noted the futures had entered a corrective phase. The downside move held above the USD 33,144 support whilst the RSI held above 50. The technical remains in a bullish trending environment
- Corrective moves that close below the USD 36,498 level would imply that momentum is weakening based on price. However, corrective moves lower that hold at or above USD 33,144 will support a bull argument, below this level the pullback is considered as deep into the last bull wave meaning the technical is considered as neutral. Only below USD 30,517 would the technical be considered as bearish
- Upside moves above the USD 38,246 level will target the USD 41,760 resistance.
- A new high also has the potential to create further negative divergences with the RSI
- Technically bullish and in trend, near-term resistance/target is at USD 38,246 with the potential to test the USD 41,760 level

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Supramax Oct 21



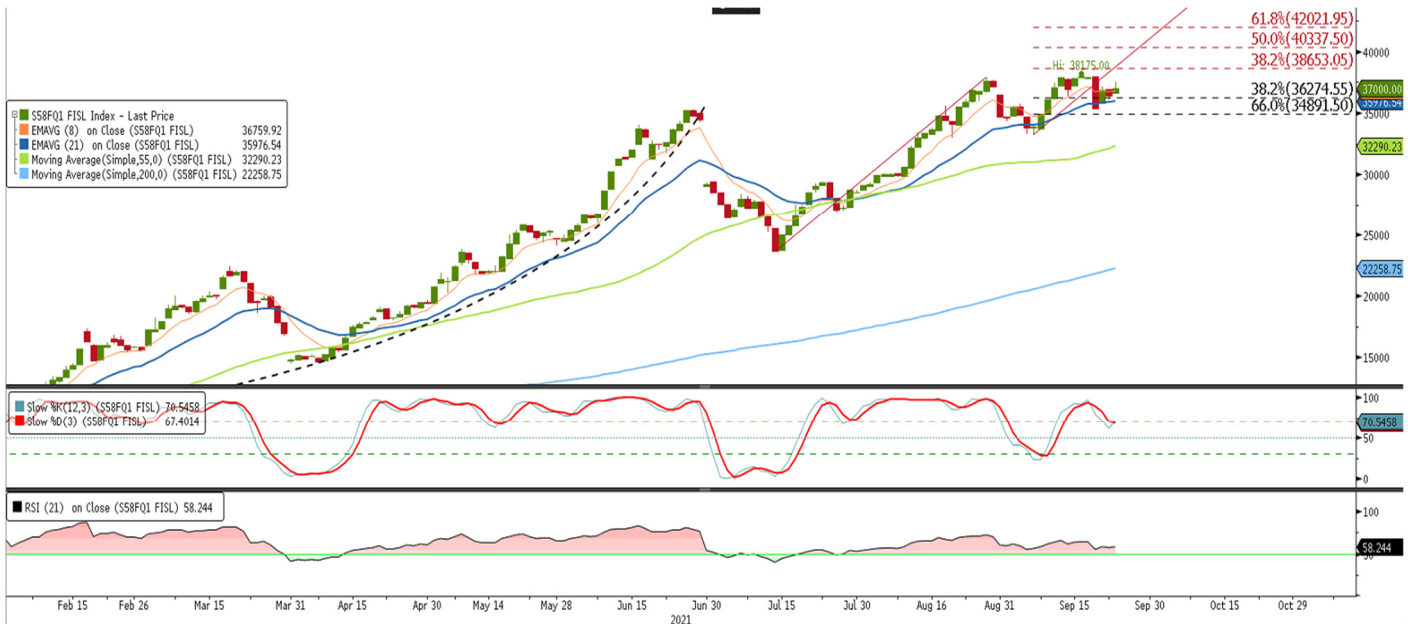
Support		Resistance		Current Price	Bull	Bear
S1	36,560	R1	40,075	38,700	RSI above 50	Stochastic overbought
S2	35,475	R2	42,021			
S3	34,003	R3	45,255			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- As noted on the last report the downside move looked to be countertrend suggesting there could be another move to the upside. The futures held the USD 34,003 support to trade just over USD 5,000 higher; however, the futures have not traded above the USD 40,075 high. Price is above the 8-21 period EMA's supported by the RSI above 50
- Key support remains unchanged at USD 34,003, corrective moves lower that hold at or above this level will continue to support a bull argument, below this level the technical will enter a neutral phase. To be considered as bearish the futures will need to trade below the USD 28,600 fractal support
- Technically bullish based on Elliott wave analysis, the near-term upside target is at USD 40,075 high. Above this level the futures will target the USD 42,021 level using the Williams approach of Fibonacci projection

Supramax Q4 21 (rolling front quarter)



Support		Resistance		Current Price	Bull	Bear
S1	36,274	R1	38,175	37,000	RSI above 50	Stochastic overbought
S2	35,687	R2	40,337			
S3	34,891	R3	42,021			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish on the last report with price holding key support. The futures have since made a new high at USD 38,175 with price above the 8-21 period EMA's and the RSI above 50.
- The new high means the futures have achieved the minimum requirement for phase completion
- The RSI is now in divergence warning of the potential for a momentum slowdown, this is not a sell signal as they can and do fail
- Downside moves below USD 34,891 will take the technical into a neutral phase, below USD 33,200 would suggest that the cycle that started in November 2020 has completed
- Upside moves above the USD 38,175 high will target the USD 42,021 level

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Supramax Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	22,659	R1	22,950	RSI above 50	RSI above 50
S2	22,188	R2			
S3	21,548	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- As noted on the last report the downside move was to be considered as countertrend which has been the case resulting in the futures moving USD 3,000 higher. Price is on the 8-period EMA supported by the RSI above 50
- The new high means the minimum requirement for cycle completion has been achieved, corrective moves that hold at or above the USD 21,584 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Downside moves below USD 20,175 would create a lower low in the market and be considered as bearish
- The RSI is in divergence with price warning that we have the potential for a momentum slowdown soon
- The trend is technically bullish but in divergence; however, the intraday cycle is suggesting that there is still a little more upside suggesting the USD 24,125 could yet be tested