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### **Synopsis**

#### Index

Technically bullish with price above all key MA's supported by the RSI above 50. The new high has created a negative divergence with the futures closing below USD 39,676. Momentum is weakening based on price indicating we are in the early stages of a corrective phase; downside that hold at or above USD 36,609 will support a bull argument, below this level the technical is considered as neutral/bullish whilst below USD 34,867 it will be considered a bearish. Upside moves that make a new high are not considered a technical buy at this point due to the divergence.

#### Nov 21

Technically bullish but in a corrective phase with price approaching a key support level. Downside moves that hold at or above USD 36,970 will support a bull argument, below this level the trend is considered as neutral/bullish. Although corrective and moving lower on the back of a negative divergence the futures are not a technical sell due to the price being around the 55-period MA with the RSI on support (check morning intraday report). Previous downisde moves have held around this area, before moving higher.

#### 01 22

We are in a similar situation to the November contract; the futures are in corrective phase within a bull trend. The technical is not considered a buy at this point because the market is moving lower; However, due to a bullish hidden divergence and the 55-period MA the technical is not considered a sell. Not a technical buy or sell, would suggest our view is neutral, this is supported by both the RSI and stochastic which are at 50 and neutral.

#### Cal 22

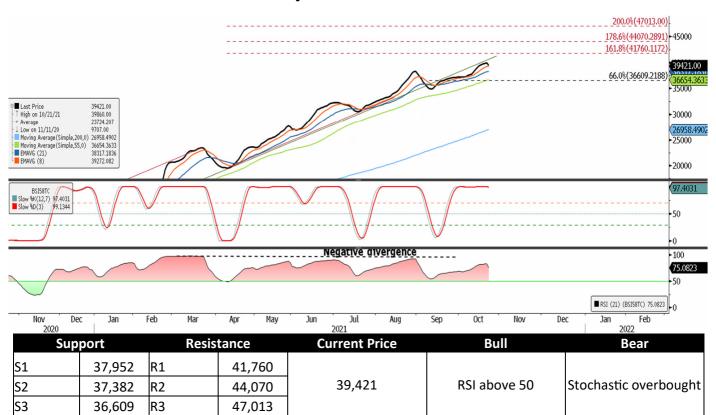
The upside move is greater in time and price then the previous move suggesting we are on an Elliott wave 3 of this phase. On the last report we highlighted the trend support, a close below it would warn we could be in the early stages of a corrective wave 4. Price is trading below the trend support but is not confirmed as the current candle is still open. A closed below that holds below the trend line could create a pullback to the USD 21,350—USD 19,726 level. Potentially we are about to confirm a corrective phase, the longer-term technical is considered as bullish above USD 19,726 and neutral/bullish below.

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# FIS Supramax Technical

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## Supramax Index



### **Synopsis - Intraday**

Source Bloomberg

- Price is above the 8 21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- As noted previously the trend was technically bullish with price likely to produce a negative divergence on a new high.
  The index has made a new high which did create a negative divergence with the RSI. Down USD 439 today means momentum is weakening based on price indicating we have now entered a corrective phase
- Price is above all key moving averages supported by the RSI above 50
- Corrective moves that hold at or above USD 36,609 will support a bull argument, below this level the pullback is considered as deep, meaning the technical is considered as neutral/bullish
- A close below USD 34,867 would be considered as bearish
- A close above USD 39,676 would indicate that momentum is increasing based on price; However the negative divergence would warn that upside moves could be limited

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# FIS Supramax Technical

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## **Supramax Nov 21**



### **Synopsis - Intraday**

Source Bloomberg

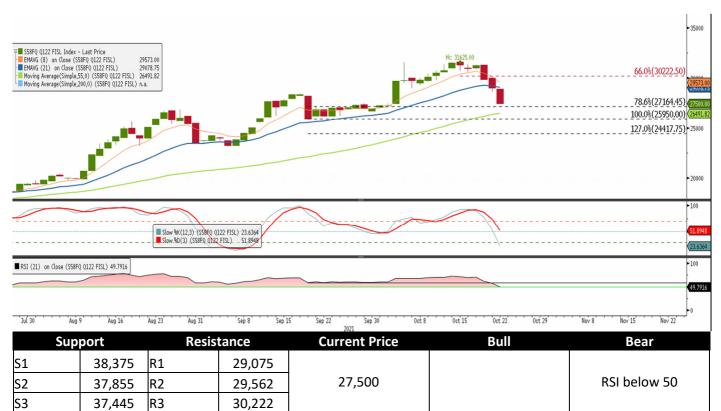
- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is at 50
- On the last report we noted that the downisde moves should be considered as countertrend, price held support and moved higher but failed at the USD 42,021. The negative divergence that we highlighted is now in play with the futures in a corrective phase.
- The futures are trading below the 55-period MA with the stochastic moving below 50, this is warning we could be about to enter a longer –term technical correction
- If we look at the similarity between the move in early Sep 21 and the move today you will see price dropped below the average whilst the RSI was on support, this was followed by bullish price action
- Downside moves that hold at or above USD 36,970 will support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as neutral bullish

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## Supramax Q1 22



### **Synopsis - Intraday**

Source Bloomberg

- Price is below the 8 21-period EMA's
- RSI is below 50 (49)
- Stochastic is at 50
- The futures have entered into a corrective phase with the trend now considered as neutral/bullish based on the deep pullback. The futures are below the 8-21 period EMA's but both the RSI and stochastic are at 50, momentum is neutral.
- Momentum is neutral with price now approaching the 55-period MA, last tested in July the average held firm making this a dangerous area for a fresh market short.
- The RSI has made a new low, price has not. This is known as a bullish hidden divergence and warns that price remains supported
- Downside moves that trade below the USD 25,950 fractal support will create a lower low, at this point the daily technical is considered as bearish
- Like the November contract the futures are corrective within a bullish trend. With price approaching the 55-period average with the RSI sowing a hidden divergence the futures are not considered a technical sell. There are no buy signals at this point

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# **Supramax Technical**

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## Supramax Cal 22



## S3 19,726 28,576

### **Synopsis - Intraday**

Source Bloomberg

- Price is above the 8 21-period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- We noted previously that the upside move was looking to be greater in time and price than the previous upside move, this is considered to be bullish. We also highlighted that if the trend support was broken it would warn that the futures could be entering into a larger corrective phase than the previous corrective wave.
- Price is trading below the daily trend support, if we close below it and hold below it then we should look for a pullback that could test the USD 21,350—USD 19,726 support levels
- Corrective moves lower that hold at or above the USD 19,726 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral/bullish.
- Upside moves that close above the trend will support further upside price action
- Technically bullish the futures look to be entering a corrective wave 4 n the daily technical. The trendline will be key going forward.

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