FIS Supramax Technical Report

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Index

Technical outlook: Buyside pressure increasing

The index is above the trend support line having reclaimed the 50-period SMA at USD 18,954, signaling buyside pressure is increasing. The RSI is now above 70, meaning momentum is supporting the move higher, implying the USD 19,931 fractal high is vulnerable. Technically supported, market buyers should act with caution on a close and hold back below the trend line at USD 19,235, as failure to hold the support line would indicate momentum based on price is weakening.

Oct 26

Technical outlook: Downside moves considered as countertrend

The upside move on the 08/09/26 has failed to trade above the USD 22,666 resistance. This is a key level on the technical; if breached, then the probability of price trading at a new low would begin to decrease, warning resistance levels could be tested. Conversely, a close below USD 21,775 (the bull candle from the 08/09) would imply we are looking at a more complex corrective phase, warning the USD 21,337 and USD 20,765 support levels could come under pressure. We identify USD 20,765 as the key support to follow, as our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. A move below USD 20,765 would be considered as deep into the last bull wave, this would weaken the bullish Elliott wave cycle.

Q4 26

Technical Outlook: Downside moves considered as countertrend

The futures have entered a small corrective phase with key near-term support at USD 20,417, throwbacks that hold at or above this level will support a near-term bull argument, leaving the USD 22,100 fractal high vulnerable. Conversely, moves below this level would signal a higher timeframe correction, at this point, USD 18,420 become the next key support to monitor. The RSI is moving lower faster than price, if it moves below 62.5 before price trades below USD 20,000 it will create a positive reversal pattern. This would support our Elliott wave analysis, as it would warn of potential underlying strength in the market. Due to the positive reversal pattern, we have a note of caution on lower moves at this point.

Cal 27

Technical outlook: Downside moves considered as countertrend

Unchanged on the technical this week due to the lack of price movement. Having seen a bullish Elliott wave extension previously we maintain our view that downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at USD 16,100 would warn that price has entered a corrective phase. Key near-term support is at USD 14,538, throwbacks that breached this level would suggest we were entering a higher timeframe corrective phase; at this point, USD 14,535 would become the next support to monitor.

Supramax Index

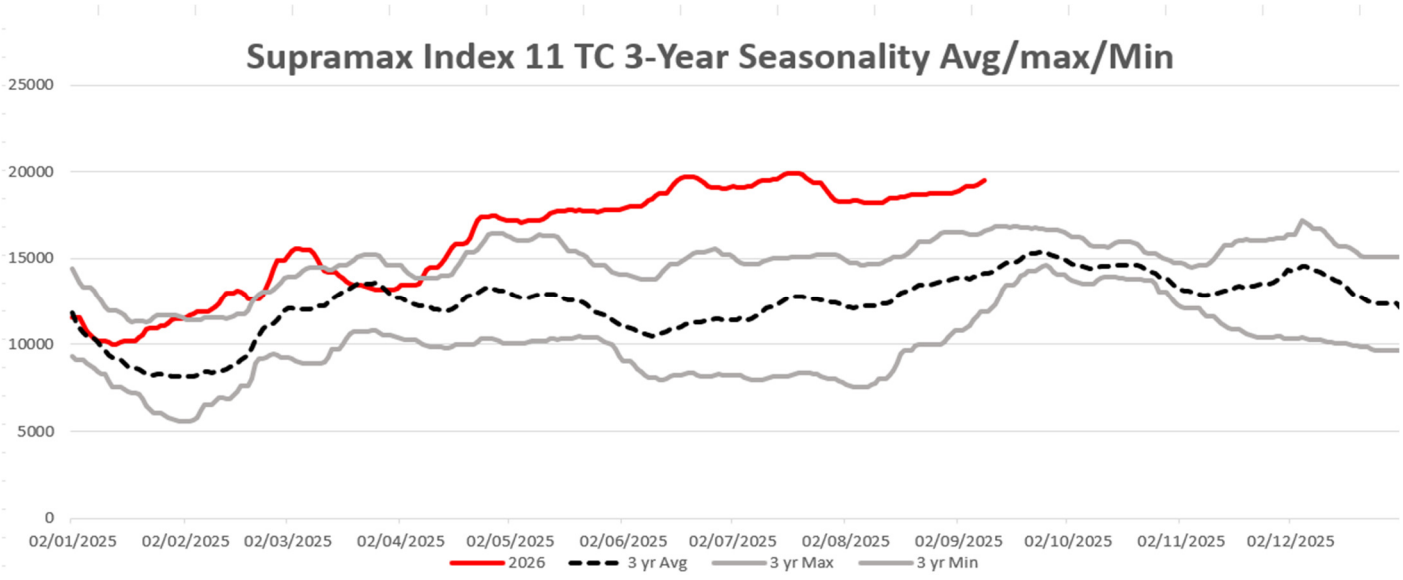


Support		Resistance		Current Price	Bull	Bear
S1	19,235	R1	19,931	19,503	RSI above 50	Stochastic overbought
S2	18,197	R2	21,214			
S3	17,339	R3	24,240			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Technical outlook previously: Inflection point
- Unchanged on the technical again last week as the index continued to trade around its trend support line at USD 18,396. We noted that if we held below the support line it would signal further technical weakness, warning support levels could come under pressure. Conversely, if we closed back above the support line and reclaim the 50-period MA at USD 18,942, it would signal an increase in buyside pressure. The broader trend was still considered as bullish; however, near-term price action remained neutral as the market needed to signal its directional bias from here.
- The index has seen a move higher putting price above the trend support line at USD 19,235. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 19,178 would mean it is aligned to the sell side. Downside moves that hold at or above USD 15,457 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Buyside pressure increasing
- The index is above the trend support line having reclaimed the 50-period SMA at USD 18,954, signaling buyside pressure is increasing. The RSI is now above 70, meaning momentum is supporting the move higher, implying the USD 19,931 fractal high is vulnerable. Technically supported, market buyers should act with caution on a close and hold back below the trend line at USD 19,235, as failure to hold the support line would indicate momentum based on price is weakening.



Supramax Oct 26

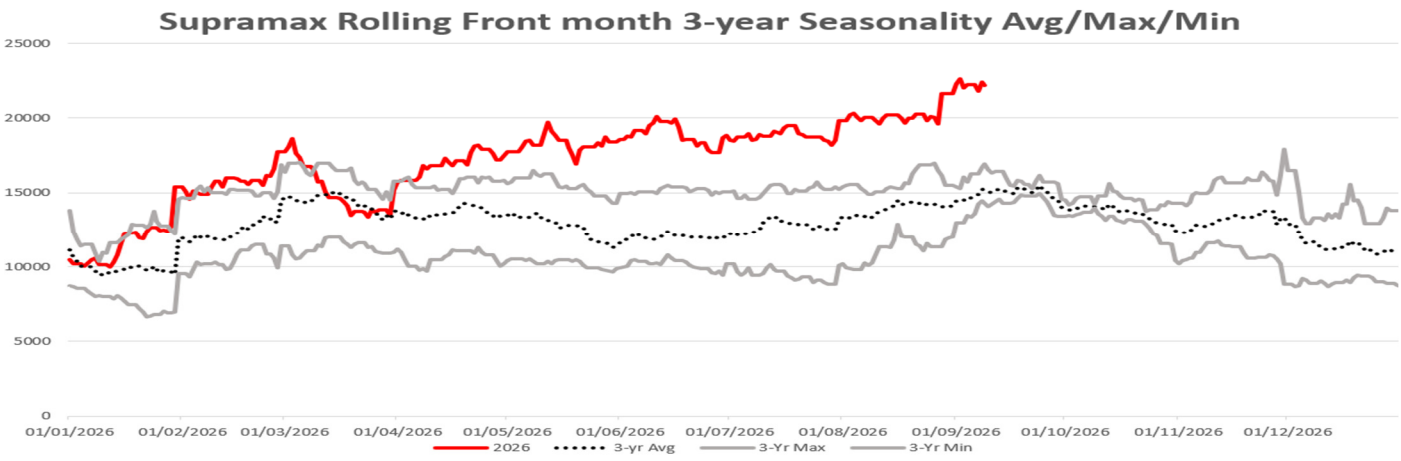


Support		Resistance		Current Price	Bull	Bear
S1	21,759	R1	22,666	22,100	RSI above 50	Stochastic overbought
S2	21,337	R2	23,125			
S3	20,765	R3	23,728			

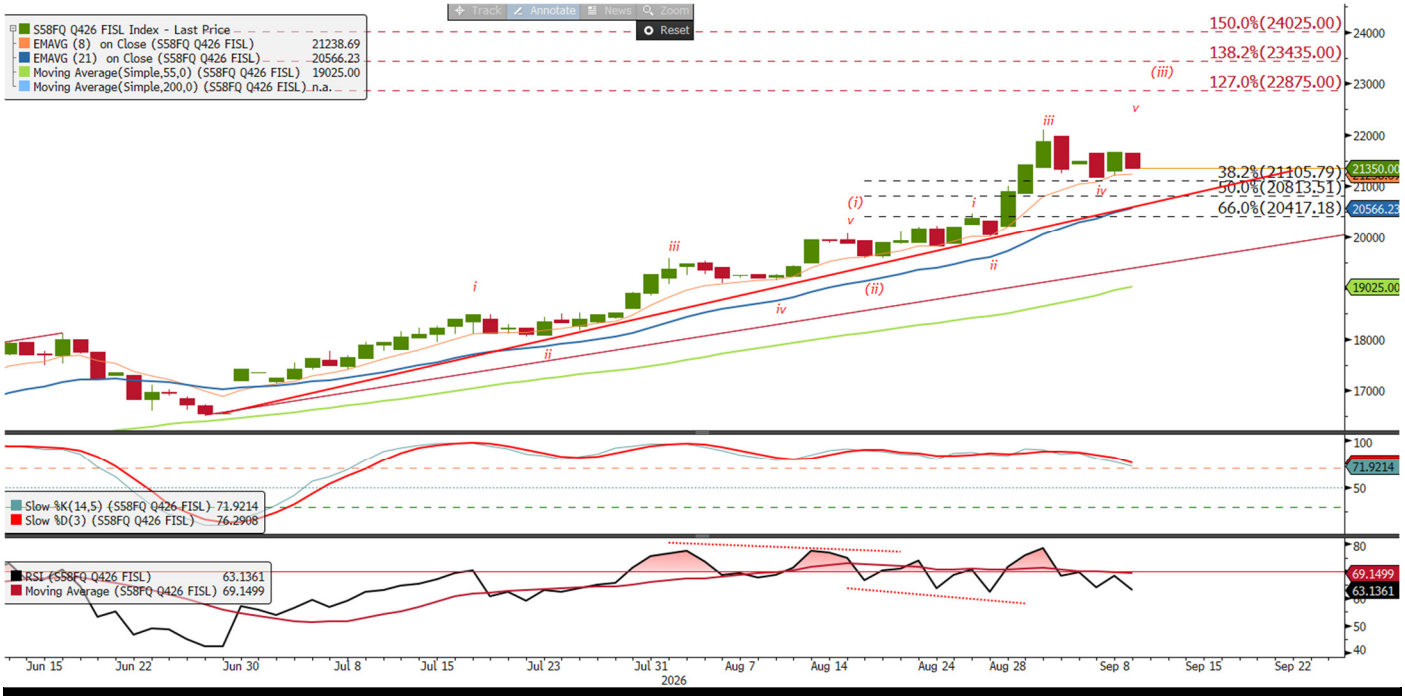
Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- The move higher on the roll last week had been followed by bid support, resulting in both price and the RSI trading at new highs. The bullish momentum confirmation was supported by our intraday Elliott wave analysis, both suggested that downside moves should be considered as countertrend. We identify USD 20,765 as the key near-term support to follow, throwbacks that traded below this level would reduce the probability of price trading at new highs.
- The futures have entered a corrective phase but remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 20,765 would support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Downside moves considered as countertrend
- The upside move on the 08/09/26 has failed to trade above the USD 22,666 resistance. This is a key level on the technical; if breached, then the probability of price trading at a new low would begin to decrease, warning resistance levels could be tested. Conversely, a close below USD 21,775 (the bull candle from the 08/09) would imply we are looking at a more complex corrective phase, warning the USD 21,337 and USD 20,765 support levels could come under pressure. We identify USD 20,765 as the key support to follow, as our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. A move below USD 20,765 would be considered as deep into the last bull wave, this would weaken the bullish Elliott wave cycle.



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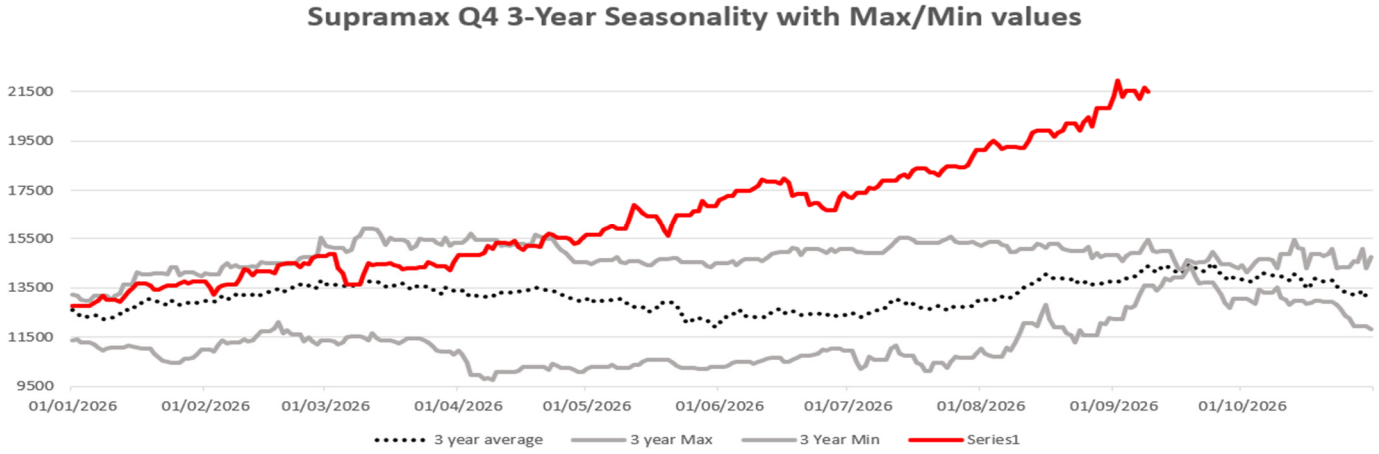


Support		Resistance		Current Price	Bull	Bear
S1	21,105	R1	22,875	21,350	RSI above 50	Stochastic overbought
S2	20,813	R2	23,435			
S3	20,593	R3	24,025			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technical Outlook Previously: Downside moves considered as countertrend.
- The upside move to new high last week had been replicated by the RSI, meaning we had bullish momentum confirmation. The move higher also meant that we had seen a lower timeframe bullish Elliott wave extension, indicating downside moves should be considered as countertrend. We noted that a close below the low of the last dominant bull candle at USD 21,375 would signal sell side pressure was increasing, warning support levels could be tested. We identify USD 18,400 as a key level to follow, throwbacks that hold at or above this level would support our bullish Elliott wave analysis.
- The futures close below the USD 21,375 level signaling sell side pressure had started to increase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 20,417 would support a bull argument (note: support has been revised higher in line with the lower timeframe Elliott wave cycle), below this level the technical would indicate price is entering a higher timeframe corrective phase.
- Technical Outlook: Downside moves considered as countertrend
- The futures have entered a small corrective phase with key near-term support at USD 20,417, throwbacks that hold at or above this level will support a near-term bull argument, leaving the USD 22,100 fractal high vulnerable. Conversely, moves below this level would signal a higher timeframe correction, at this point, USD 18,420 become the next key support to monitor. The RSI is moving lower faster than price, if it moves below 62.5 before price trades below USD 20,000 it will create a positive reversal pattern. This would support our Elliott wave analysis, as it would warn of potential underlying strength in the market. Due to the positive reversal pattern, we have a note of caution on lower moves at this point.



Supramax Cal 27

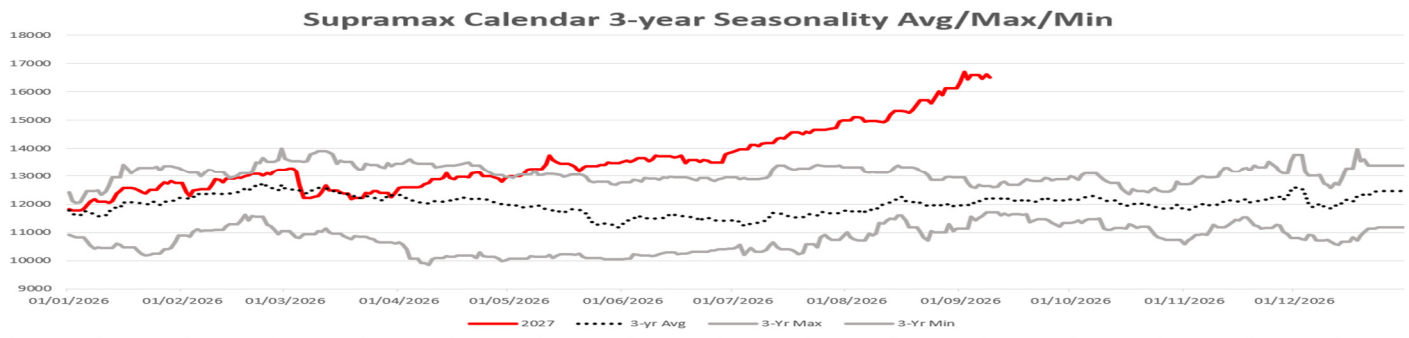


Support		Resistance		Current Price	Bull	Bear
S1	16,080	R1	16,957	16,550	RSI above 50	Stochastic overbought
S2	15,850	R2	17,412			
S3	15,538	R3	18,275			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- We noted last week that the RSI had moved to a new highs alongside price, signaling bullish momentum confirmation, suggesting we had seen an Elliott wave extension, implying downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at USD 16,100 would warn that price had entered a corrective phase. Key support is at USD 14,548, throwbacks that breached this level would reduce the probability of price trading at new highs.
- The futures remain supported with price consolidating near their highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,538 will support a bull argument, below this level the technical would suggest that the futures are entering a higher timeframe corrective phase.
- Technical outlook: Downside moves considered as countertrend
- Unchanged on the technical this week due to the lack of price movement. Having seen a bullish Elliott wave extension previously we maintain our view that downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at USD 16,100 would warn that price has entered a corrective phase. Key near-term support is at USD 14,538, throwbacks that breached this level would suggest we were entering a higher timeframe corrective phase; at this point, USD 14,535 would become the next support to monitor.



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