



# Supramax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Index

The index is in a corrective phase having broken fractal support, downside moves that hold at or above USD 22,744 will support a longer-term bull argument, below this level the index will have a neutral bias. Upside moves that close above USD 29,638 will warn that momentum is improving based on price, suggesting resistance levels could be tested. Seasonality charts turn higher next week warning we could see a momentum slowdown; the recent upside move in the futures is already warning that sentiment could be turning to the buy-side.

## May 22

The downside move in the futures has held the 200-period MA support resulting in a bullish engulfing candle yesterday, warning that buy-side momentum is increasing. The RSI is near neutral at 49 with the stochastic oversold, momentum is warning we are vulnerable to a test to the upside. Seasonality charts based on a 3-year average would also support this. Key resistance is at USD 33,336, upside moves that fail below this level will leave the futures vulnerable to a test to the downside. The technical has a neutral bias but we are seeing bull signals that warn resistance levels could be tested. At this point the upside moves look to be sentiment driven indicating it will need the index to slowdown soon to support a bull move.

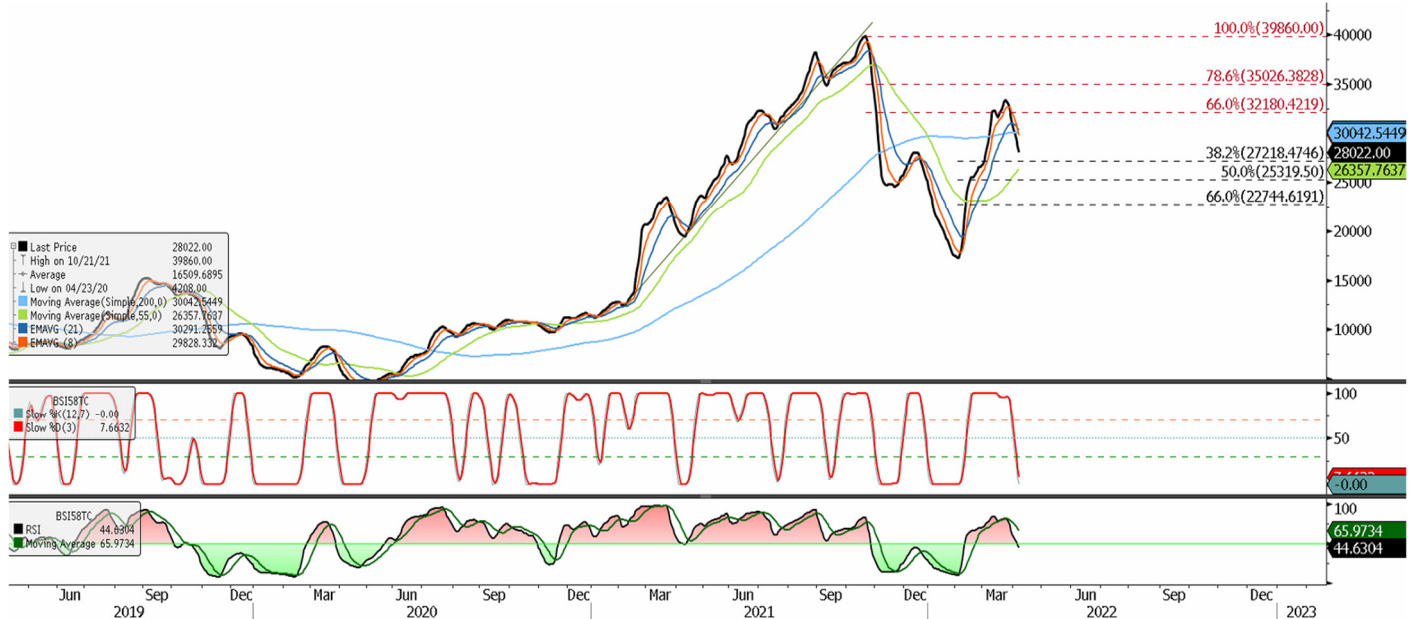
## Q3 22

The main negative on the Q3 technical is the break in fractal support on the 15/3, followed by a deep pullback. However, we see the recent pullback as a corrective wave 4 of this phase on the Elliott wave cycle with the 55 period MA suggesting the trend is stable, momentum and seasonality charts also support a bull argument at this point suggesting upside resistance levels could be tested. Downside moves below USD 23,750 would imply this is a complex corrective phase.

## Cal 23

The technical is bearish due to the lower lows in the market; however, the longer-term Elliott wave cycle would suggest this is a corrective countertrend move. Price is holding above the 200 – period MA supporting a bull argument, upside moves that fail at or below USD 16,768 will leave the futures vulnerable to further tests to the downside. Seasonality does lean to the buy-side; however, we will need to see more bull signals from this technical as right now all we have is price holding the 200-period MA. Going in the Cal 23's favour is bull signals in the contracts.

# Supramax Index



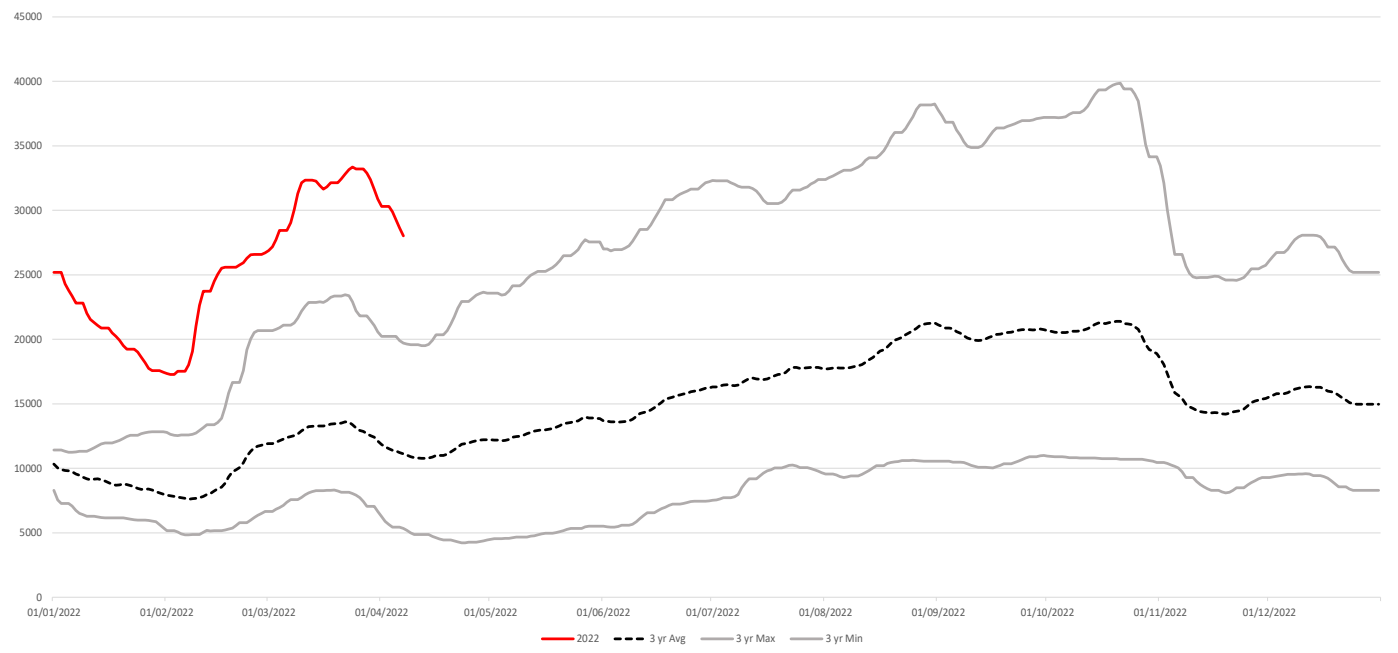
	Support	Resistance	Current Price	Bull	Bear
S1	27,218	R1	32,180	Stochastic oversold	RSI below 50
S2	25,319	R2	3,5026		
S3	22,744	R3	39,860		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 34-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold above
- The index has broken a small fractal support meaning we have entered a bearish phase. Price is below the 21 and 34 period moving averages supported by the RSI below 50,
- Downside moves that hold at or above USD 27,218 will support a longer term bull argument, below this level the longer-term technical will have a neutral bias.
- A close above USD 29,638 will indicate that momentum is improving based on price, warning we could see a test to the upside.
- The RSI is below 50 (44) with the stochastic in oversold territory, warning of momentum weakness. If the RSI moves above 50 then we have the potential to see upside resistance levels be tested.
- The 3-year seasonality chart is warning that we could see the index start to base next week. With the futures moving higher in the May contract despite the falling market it would suggest that market sentiment is turning already.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax May 22 (1 Month forward)



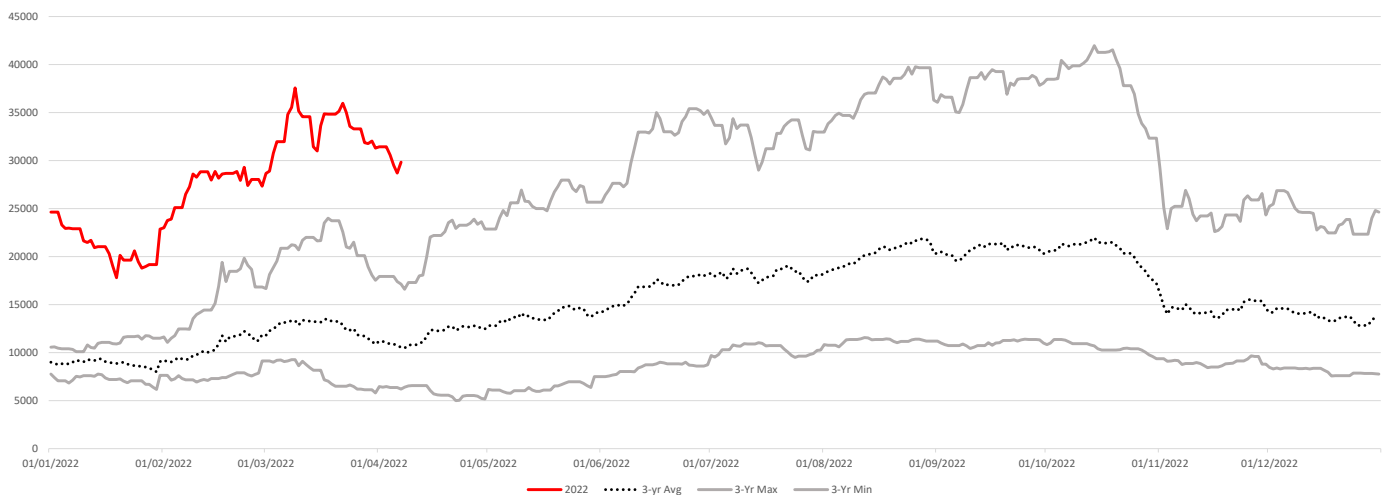
	Support	Resistance	Current Price	Bull	Bear
S1	28,250	R1	30,400	Stochastic oversold	RSI below 50
S2	27,750	R2			
S3	26,750	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- The corrective move lower in the futures has held above the 200-period MA resulting in the futures closing above the 55 period MA yesterday. Price is below the 8-21 period EMA's with the RSI just below 50.
- Upside moves that fail at or below USD 33,336 will leave the technical vulnerable to further tests to the downside, above this level the futures will have a bullish bias, warning the USD 36,000 and USD 38,000 fractal resistance levels could be tested.
- Downside moves below USD 28,250 will warn the 200-period MA and that the USD 26,750 fractal support could be tested, below the fractal the technical is bearish.
- The technical has a neutral bias but has held a key moving average followed by a bullish engulfing candle yesterday, warning we are seeing buying support in the market. seasonality charts based on a 3-year average values turn bullish today suggesting we are seeing a sentiment move at this point, making USD 33,336 the key resistance to follow. The RSI at 49 is near neutral whilst the stochastic is oversold, momentum is supporting the seasonality chart as it is warning we are vulnerable to a test to the upside, providing the RSI can move above and hold above the 50 level. Neutral but with lots of positive signals at this point.

## Supramax Rolling Front month 3-year Seasonality Avg/Max/Min



# Supramax Q3 22

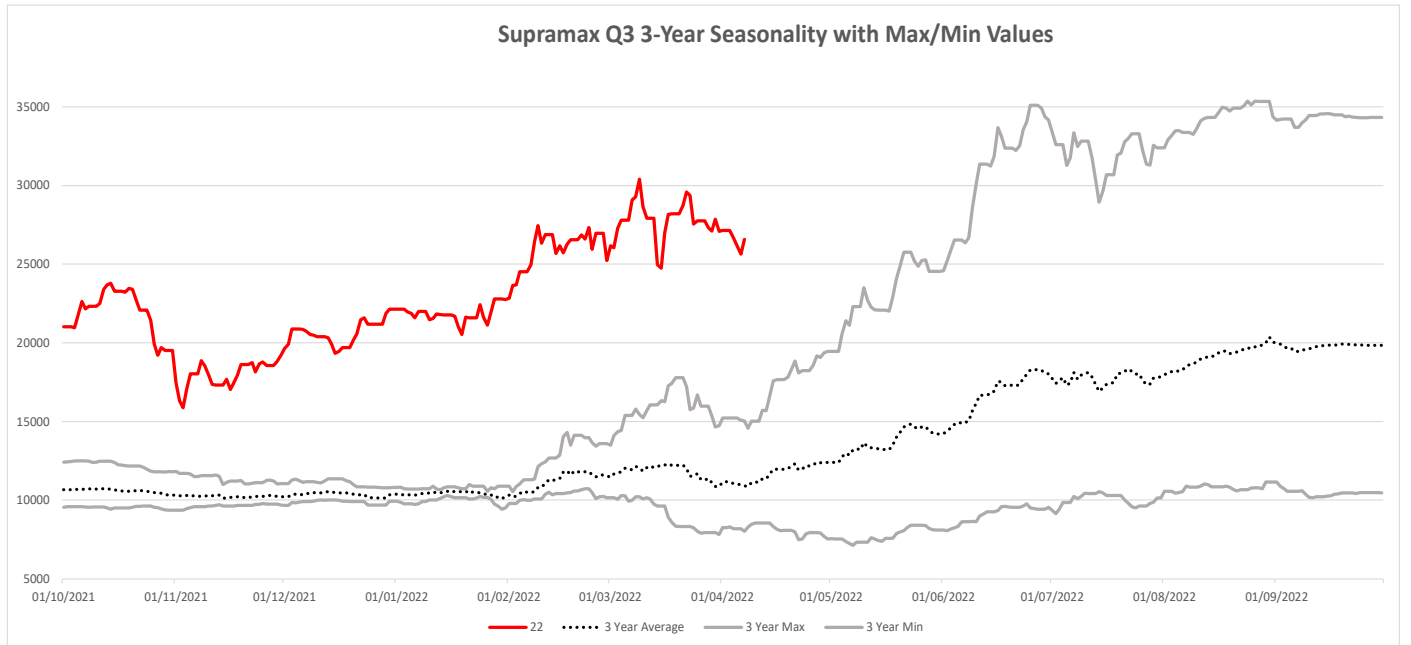


	Support	Resistance	Current Price	Bull	Bear
S1	25,060	R1	27,637	Stochastic oversold	
S2	23,750	R2	28,353		
S3	22,096	R3	29,875		

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (52)
- Stochastic is oversold
- A bullish candle yesterday has put price above the 55-period MA and the 8-21 period EMA's, the RSI is now above 50.
- Due to a deep pullback the futures have a neutral bias, upside moves that fail at or below USD 28,353 will leave the technical vulnerable to a pullback, above this level we will target the USD 29,875 fractal resistance, above this level the technical is bullish.
- The RSI is above 50 with the stochastic in oversold territory, momentum is vulnerable to a test to the upside. 3-year seasonality charts do lean to the buyside, supporting the momentum indicators.
- When we look at the 55-period average we can see this is sloping higher, supporting a bullish technical bias.
- The technical itself is bearish due to the break in fractal support in Mid-March; however, the Elliott Wave cycle is bullish with the longer-term averages stable, suggesting upside resistance levels could be tested.



# Supramax Cal 23



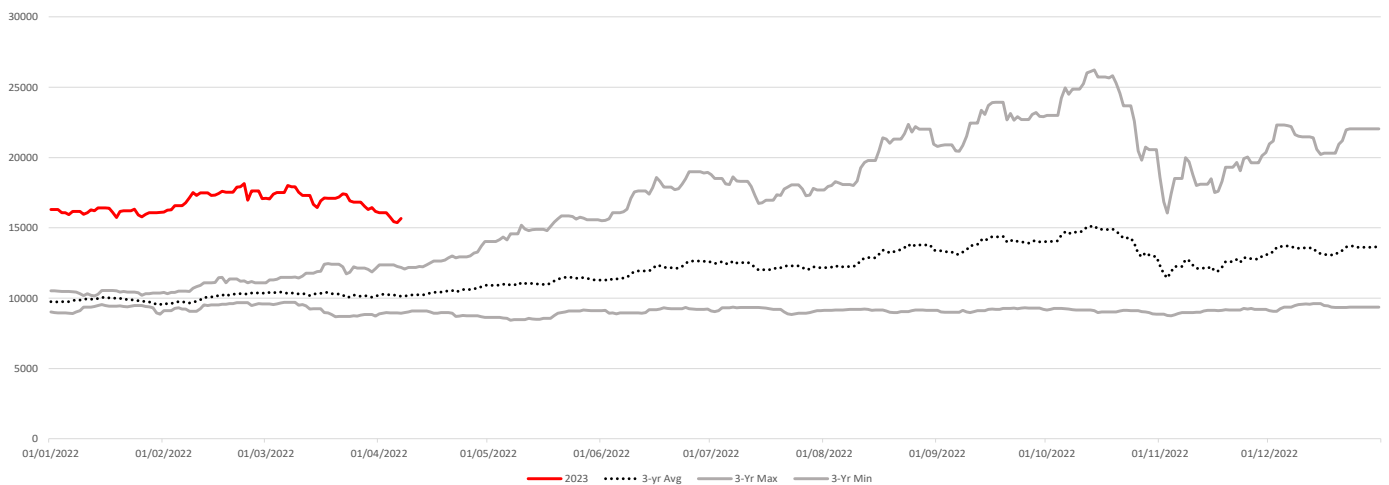
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,750		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- The downside move in the future has held above the 200-period MA. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 16,768 will leave the technical vulnerable to further tests to the downside, above this level we target the USD 17,750 fractal resistance.
- Downside moves that close below the 200-period MA (USD 15,111) will warn the USD 14,400 level could be tested.
- Bearish due to the lower low in the market, the longer-term wave cycle would suggest this is a countertrend move. Price has a neutral bias but is holding above the key 200 period average at this point.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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