



Supramax Technical Report

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Index

As noted on the last report, the index looked like it had the potential to base as the futures were moving higher at a time when the seasonality chart was turning bullish. Price held at the first of our Fibonacci support levels and is now moving higher, suggesting the USD 33,366 fractal resistance could be tested. The RSI has moved above 50 whilst the stochastic is oversold, if the RSI holds above 50 then resistance levels could be tested; however, if the RSI moves below 50 the oversold stochastic becomes irrelevant.

May 22

We noted last week that there were positive signs in the market alongside the seasonality chart, as price had held the 200-period MA alongside a bullish engulfing pattern. The futures are holding below the USD 33,362 resistance at this point, if broken we target the USD 36,000 and USD 38,000 resistance levels. Downside moves that hold at or above USD 29,912 will support a bull argument, below this level we target the USD 28,250 fractal support. Price is moving higher on the back of a 3-wave corrective pattern supported by a bullish seasonality chart with the RSI above 50, if the RSI holds above 50 then resistance levels could be tested.

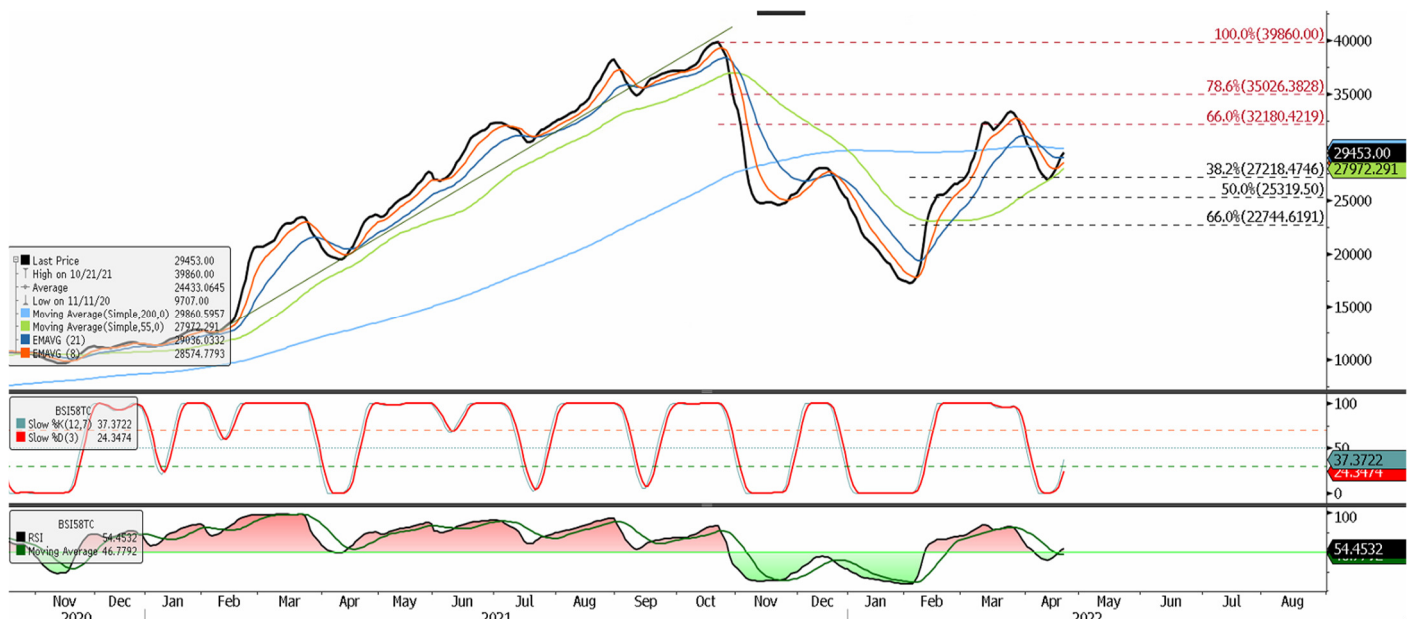
Q3 22

The futures moved higher last week on the back of the bullish momentum indicators that we highlighted, resulting in price trading up to the USD 31,125 high. The RSI is above 50 supporting a bull argument, as is the seasonality chart; however, if the futures create a new high it will create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown. Corrective moves lower that hold at or above USD 27,346 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 25,400 is the technical bearish.

Cal 23

On the last report we noted that that our wave analysis suggested the downside move was countertrend. The futures held the 200-period MA support resulting in the futures moving USD 1,500 higher. Elliott wave analysis would imply that price should trade above the USD 18,200 fractal high and potentially target the USD 18,927 level. Downside moves that hold at or above USD 15,989 will support a bull argument, below this level the futures will have a neutral bias.

Supramax Index



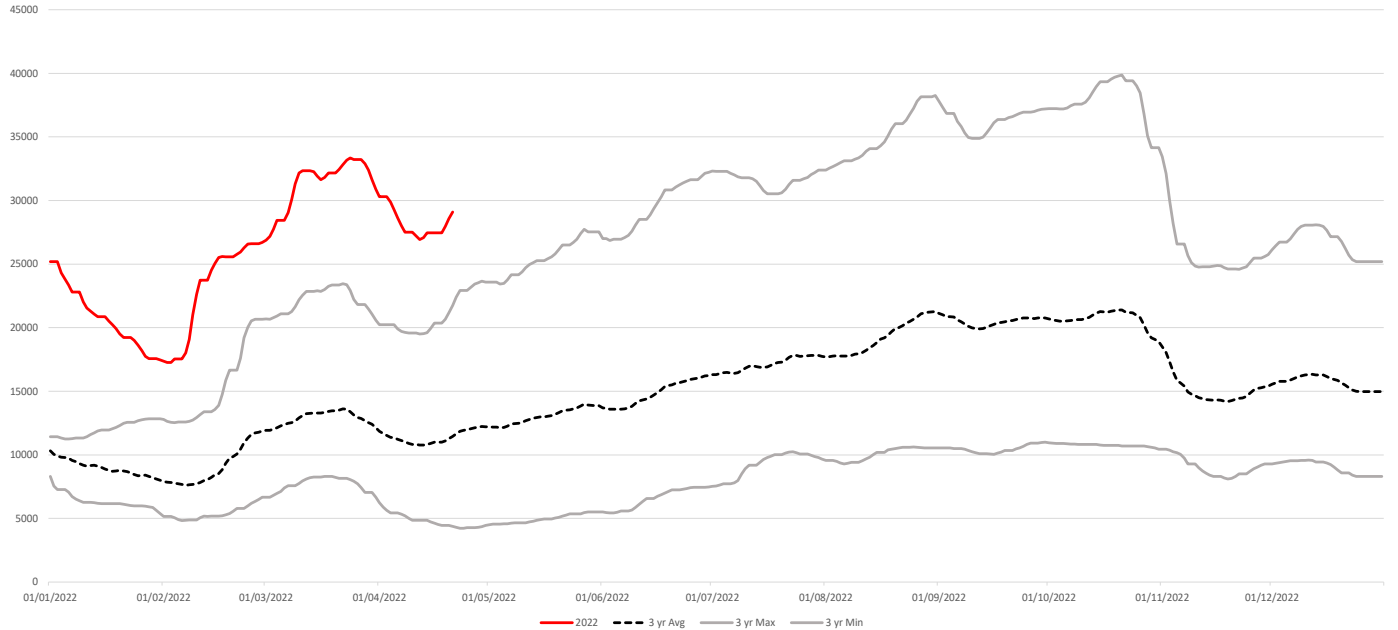
	Support	Resistance	Current Price	Bull	Bear
S1	27,218	R1	32,180	Stochastic oversold	
S2	25,319	R2	3,5026		
S3	22,744	R3	39,860		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold above
- As noted last week, with the futures moving higher in the May contract and the seasonality chart moving to the buy side, indicating sentiment was turning, suggesting the index could soon start to base. Price traded to a low of USD 26,931 before moving higher. Price is above the 8-21 period EMA's supported by the RSI above 50.
- The downside move has held above the USD 22,744 support meaning we now target the USD 33,366 fractal high.
- The RSI is above 50 with the stochastic in oversold territory, if the RSI can hold above the 50 level, then momentum would suggest that upside resistance levels could be tested.
- Downside moves below USD 26,931 will warn the USD 22,744 support could be tested.
- Technically bullish supported by the momentum indicators and the seasonality charts.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax May 22 (1 Month forward)



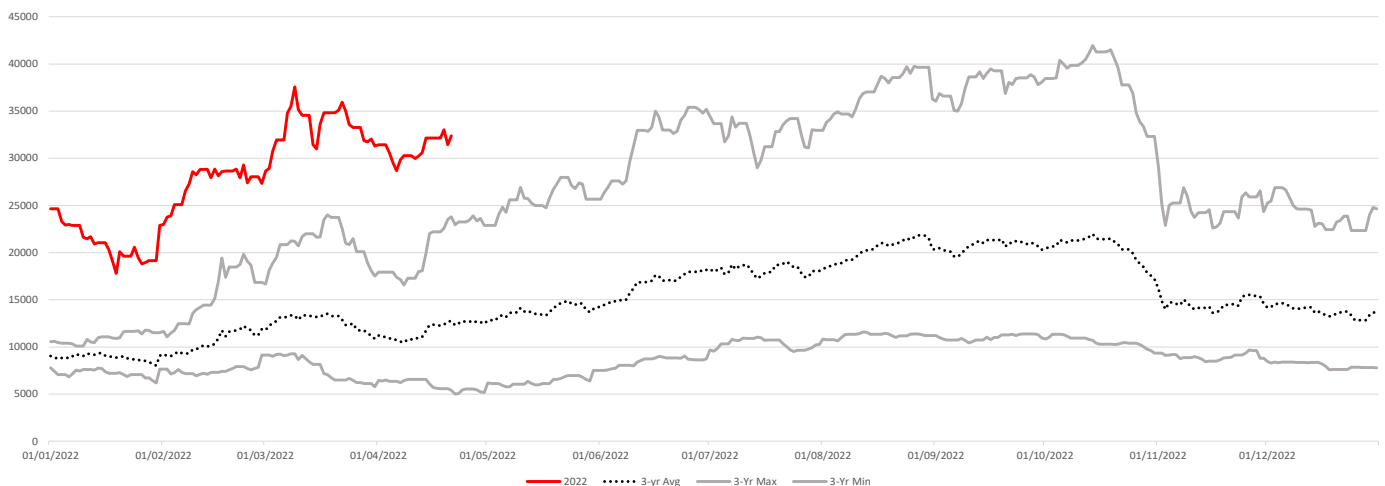
Support	Resistance	Current Price	Bull	Bear
S1	31,318	32,675	RSI above 50	Stochastic overbought
S2	30,721			
S3	29,912			
	R1	33,336		
	R2	34,323		
	R3	36,000		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Neutral but with lots of positive signals last week as price had held the 200-period MA whilst the futures producing a bullish engulfing pattern, USD 33,336 was the key resistance to follow. The futures did trade to a high of USD 33,250 meaning our key resistance is still in play. Price is above all key moving averages supported by the RSI above 50.
- Upside moves above USD 33,362 will warn the USD 36,000 and potentially the USD 38,000 fractal resistance levels could be tested. If resistance holds then key support is at USD 29,912, corrective moves lower that hold at or above this level will support a bull argument, below this level the futures will have a neutral bias with price targeting the USD 28,250 fractal level.
- The RSI is above 50 with the stochastic is in overbought territory, providing the RSI can hold above 50 the stochastic is less relevant, if the RSI moves below 50 then support levels could be tested.
- Technically bullish with seasonality supporting an upside move, key support is at USD 29,912.

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



Supramax Q3 22

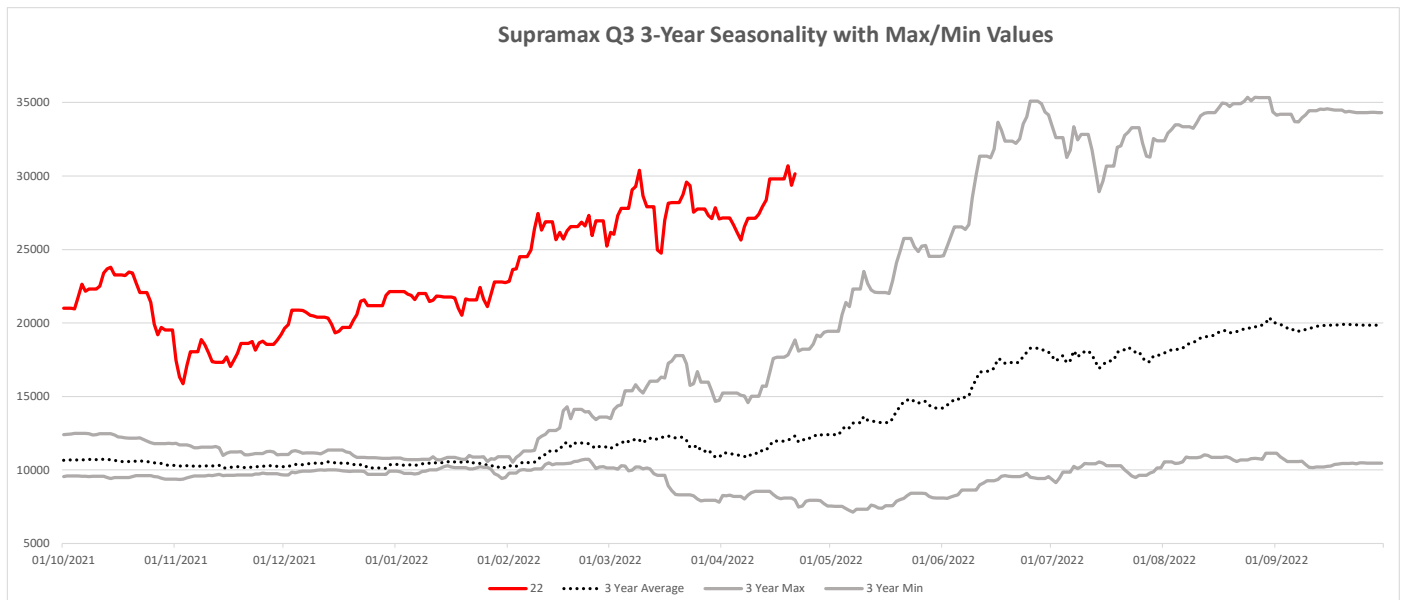


	Support	Resistance	Current Price	Bull	Bear
S1	28,938	R1	31,125	RSI above 50	Stochastic overbought
S2	28,262	R2	33,178		
S3	27,346	R3	33,864		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (61)
- Stochastic is oversold
- As noted on the last report, momentum was vulnerable to a test to the upside which has been the case with price trading up to the USD 31,125 high. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 27,346 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 25,400 is the technical bearish.
- Momentum is bullish with the RSI above 50, above USD 31,125 we target the USD 33,178 and USD 33,864 resistance levels. However, a new high will create a negative divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown.
- Technically bullish and in a trending environment supported by a bull seasonality chart, any negative divergence will need to be monitored.



Supramax Cal 23



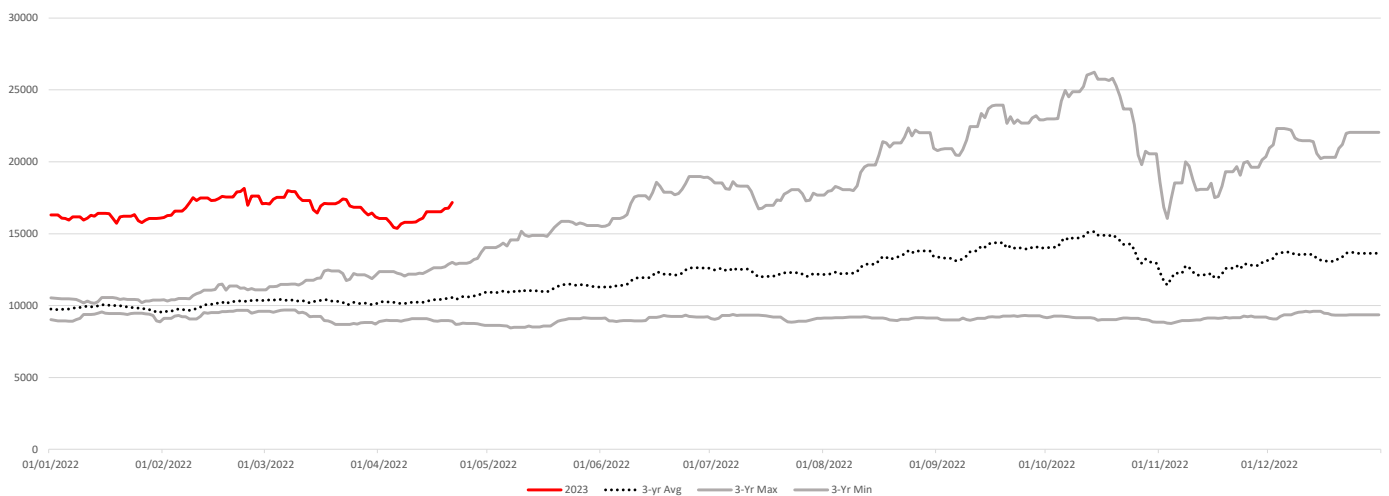
Support	Resistance	Current Price	Bull	Bear
S1	R1	17,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- As highlighted last week, the technical was bearish but the wave cycle suggested the downside move was countertrend. Price held above the 200-period MA and is now USD 1,500 higher. The futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,989 will support a bull argument, below this level would mean the futures have a neutral bias.
- Elliott wave analysis would imply that we should trade above the USD 18,200 fractal high with a potential upside target at USD 18,927 level.
- Technically bullish supported by the seasonality chart and the Elliott wave cycle.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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