



Supramax Technical Report

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

Index

We remain technically bearish having broken fractal support with price below all key moving averages supported by the RSI below 50. A close above USD 24,119 will mean that momentum is improving based on price; however, upside moves that fail at or below USD 28,509 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish with the RSI now at 14, we note that the RSI has recently found support around the 11 area, warning we could find some support in the market soon.

August

There will be a theme in the technical today relating to the Elliott wave. The technical is bearish with price below all key moving averages supported by the RSI below 50, upside moves that fail at or below USD 23,545 will leave the futures vulnerable to further tests to the downside. Intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered countertrend. Downside moves below USD 19,750 will target the USD 19,375 and USD 17,721 support levels.

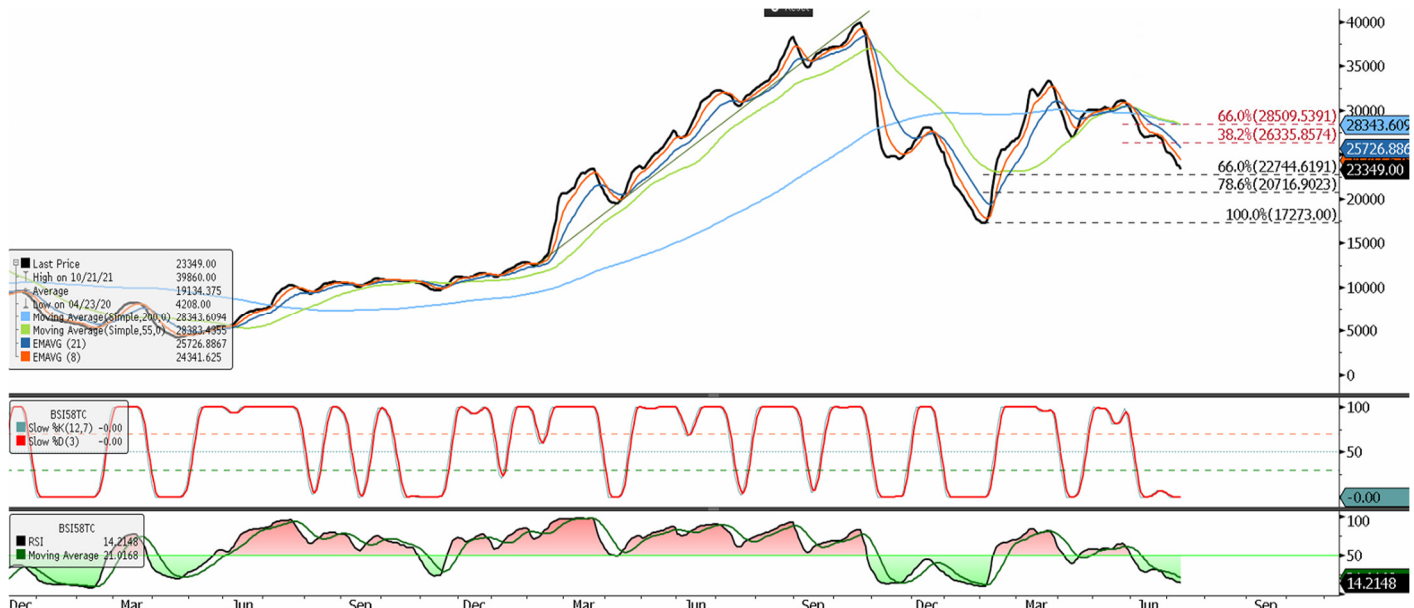
Q4

Technically bearish with price below all key moving averages supported by the RSI below 50. Upside moves that fail at or below USD 20,307 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered countertrend. Near-term support is at USD 17,175, below this level we have a potential downside target as low as USD 14,471.

Cal 23

The futures are below all key moving averages supported by the RSI below 50, as with the rest of the SMX complex, intraday Elliott wave analysis remains bearish with upside moves considered as countertrend. Corrective moves higher that fail at or below USD 15,147 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

Supramax Index



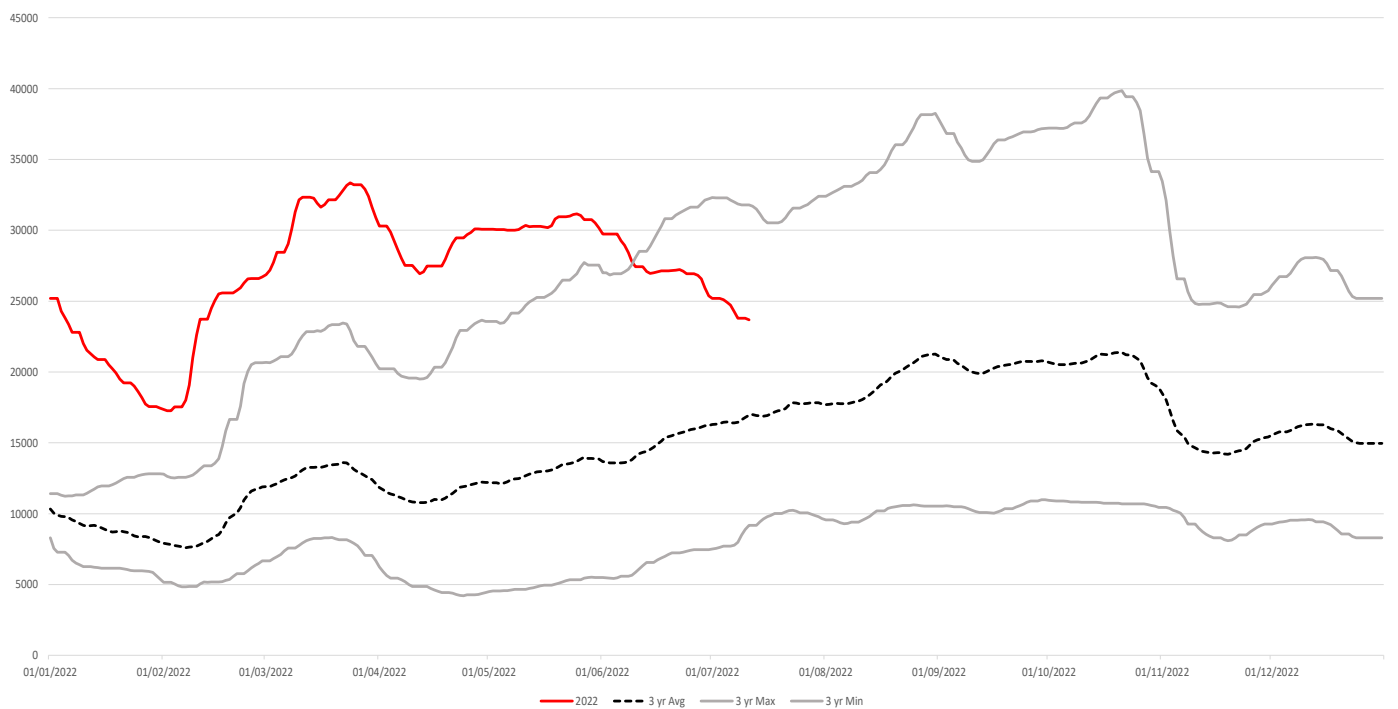
	Support	Resistance	Current Price	Bull	Bear
S1	22,744	R1	26,335	Stochastic oversold	RSI below 50
S2	20,716	R2	27,258		
S3	17,273	R3	28,509		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (14)
- Stochastic is oversold
- The index remains technically bearish having broken fractal support, price is below all key moving averages supported by the RSI below 50.
- A close above USD 24,119 will mean that momentum is improving based on price; however, upside moves that fail at or below USD 28,509 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is at USD 22,744, downside moves below this level will have further support at USD 20,716 and USD 17,273
- Technically bearish and in a trending environment, we are now approaching RSI support at 11, warning the downside move has the potential to find buying support soon.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 22 (1 Month forward)



SS8FMI FISL Index - Last Price	20250.00
Moving Average(Simple,55,0) (SS8FMI FISL)	28789.0918
EMAVG (8) on Close (SS8FMI FISL)	22147.9824
EMAVG (21) on Close (SS8FMI FISL)	24495.8496
Moving Average(Exponential,200,0) (SS8FMI FISL)	28358.4844

Slow St(12,3) (SS8FMI FISL)	11.2197
Slow St(3) (SS8FMI FISL)	9.4712

RSI (21) on Close (SS8FMI FISL)	30.1608
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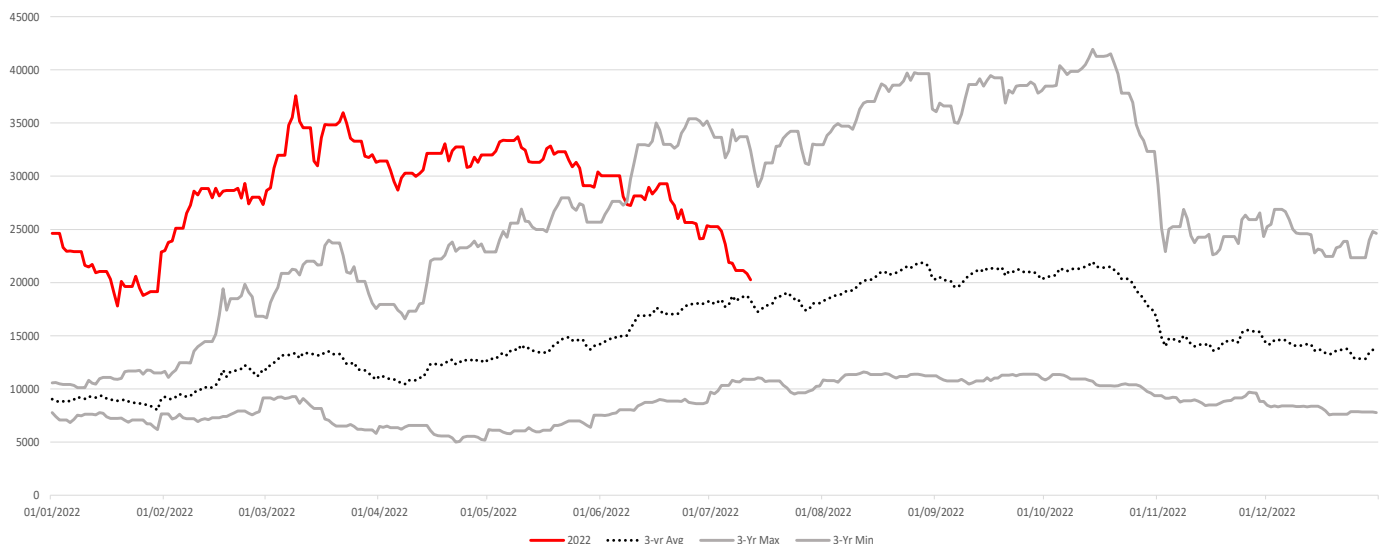
	Support	Resistance	Current Price	Bull	Bear
S1	19,375	R1	20,250	Stochastic oversold	RSI Below 50
S2	17,721	R2			
S3	16,312	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- We noted on the last report that the futures had traded below our key support at USD 26,750 resulting in the futures selling USD 6,500 lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 23,545 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures produced a bullish rejection candle yesterday warning the market is finding buying support; however as highlighted in our morning report, upside moves should be considered as countertrend at this point, suggesting caution on bull moves.
- Downside moves below USD 19,750 will target the USD 19,375 and USD 17,721 support levels.
- Technically bearish, upside moves are considered as countertrend as our wave analysis suggests there is more downside in this cycle.

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



Supramax Q4 22

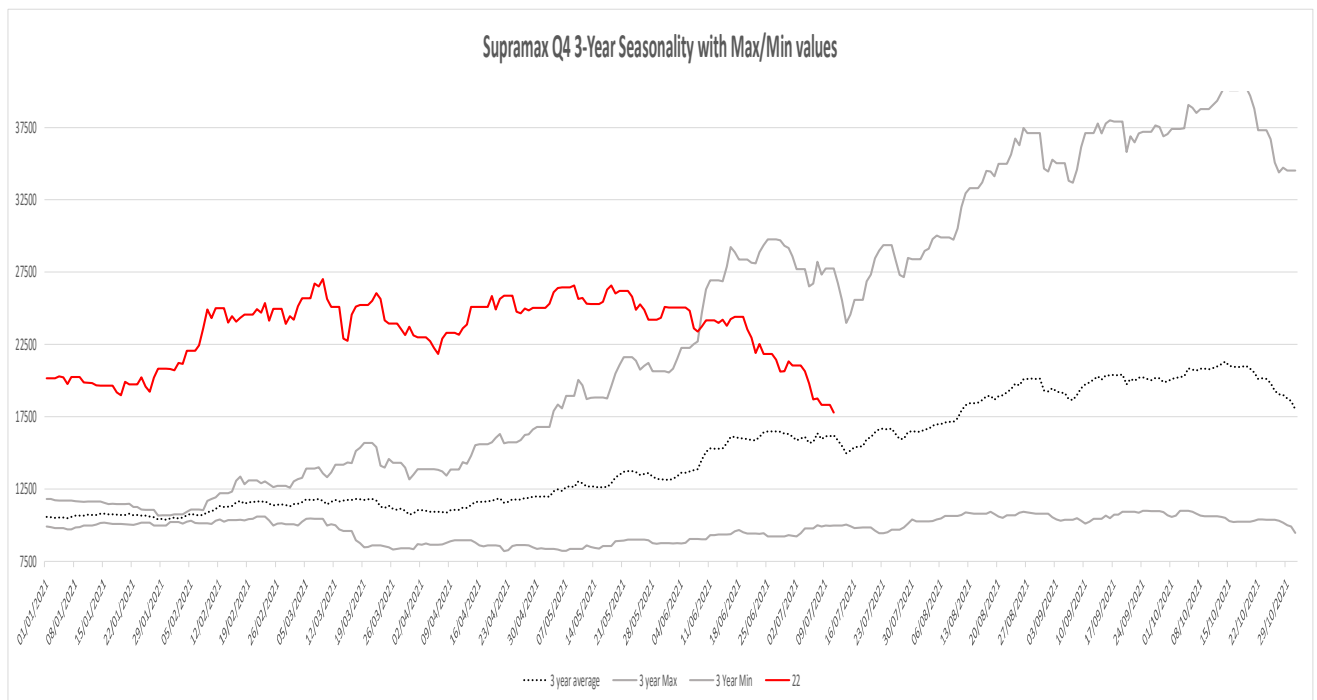


	Support	Resistance	Current Price	Bull	Bear
S1	17,175	R1	17,800	Stochastic oversold	RSI below 50
S2	15,993	R2			
S3	14,471	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (28)
- Stochastic is oversold
- As noted on the last report the downside move suggested we had entered a new bear phase of the cycle, meaning upside moves were considered as countertrend. The futures are now USD 3,000 lower with price below all key moving averages supported by the RSI below 50
- Upside moves that fail at or below USD 20,307 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 21,550 is the daily technical considered as bullish.
- Intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered as countertrend. Near-term support is at USD 17,175 with a potential downside target as low as USD 14,471 for this phase of the cycle.



Supramax Cal 23



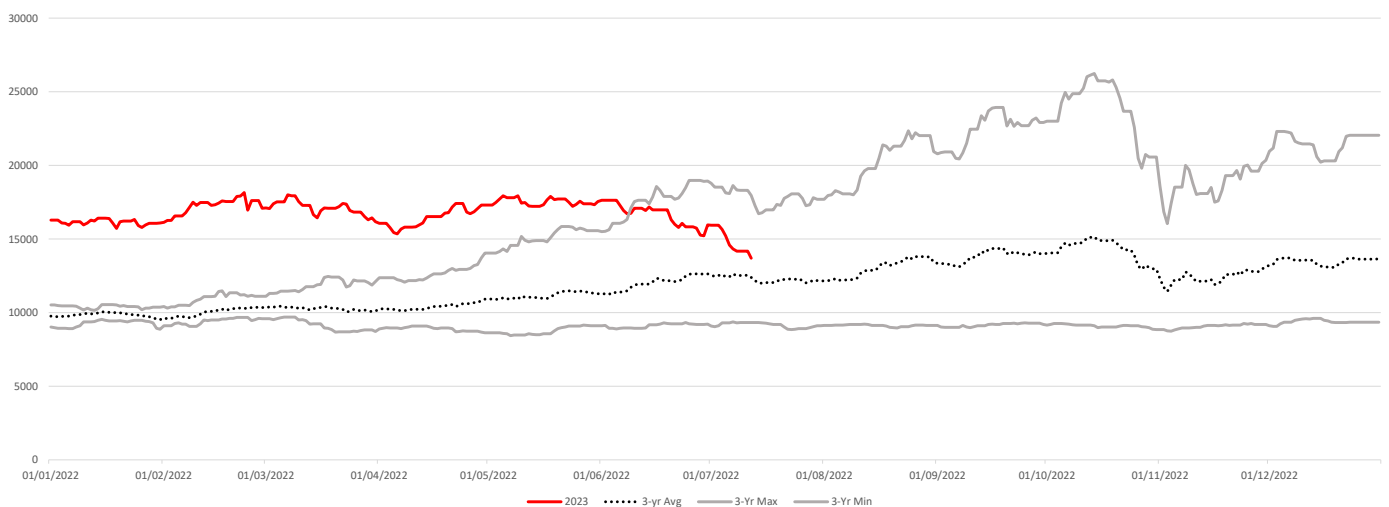
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish on the last report with upside moves considered as countertrend, price has traded below our support levels. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,147 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Price is now testing the near-term support at USD 13,699; downside moves below this level will warn the USD 13,061 and USD 12,544 support levels could be vulnerable.
- Intraday Elliott wave analysis remains bearish with upside moves considered as countertrend at this point

Supramax Calendar 3-year Seasonality Avg/Max/Min



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