



Supramax Technical Report

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Index

The upside move in the index failed to hold last week resulting in price trading to a new low, we remain below all key moving averages supported by the RSI below 50. A close above USD 17,109 will indicate momentum is improving based on price; however, upside moves that fail at or below USD 18,505 will leave the index vulnerable to further tests to the downside. The technical is bearish but the RSI is now in divergence which will need to be monitored going forward, as it warns we have the potential to see a momentum slowdown.

October

As noted last week the trend remained technically bearish resulting in price trading below our USD 15,762 – USD 15,587 support zone, to a low of USD 14,200. The futures have started to move higher, upside moves that fail at or below USD 18,011 leaving the technical vulnerable to further tests to the downside, above USD 19,975 will confirm that we have enter a countertrend Elliott wave 4. Price has moved higher on the back of a positive divergence, warning this phase of the cycle could be exhausting; however, downside moves that trade to a new low would imply the current wave-3 is extending, warning the USD 13,360 and USD 10,300 support levels could be vulnerable.

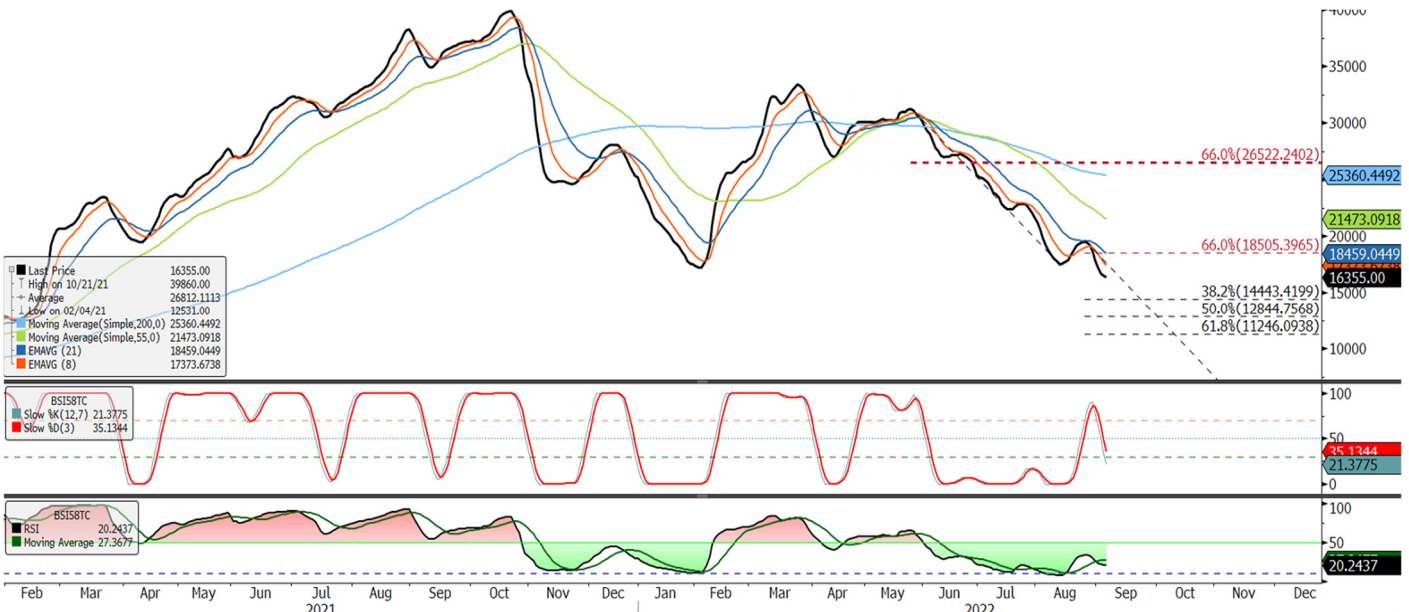
Q4

Technically bearish last week with the 1-hour technical in divergence with upside moves considered as countertrend. The futures are moving higher but remain below our key resistance at USD 17,175, above this level the technical will have a neutral bias. We maintain our view that the technical remains bearish with the current upside move considered as countertrend. Downside moves that hold at or above USD 13,209 will support a near-term bull argument, below this level we target the USD 11,900 low.

Cal 23

Technically unchanged from last week, the futures are moving higher in what looks to be a countertrend move based on our wave analysis. Key resistance to follow is at USD 13,280, upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

Supramax Index



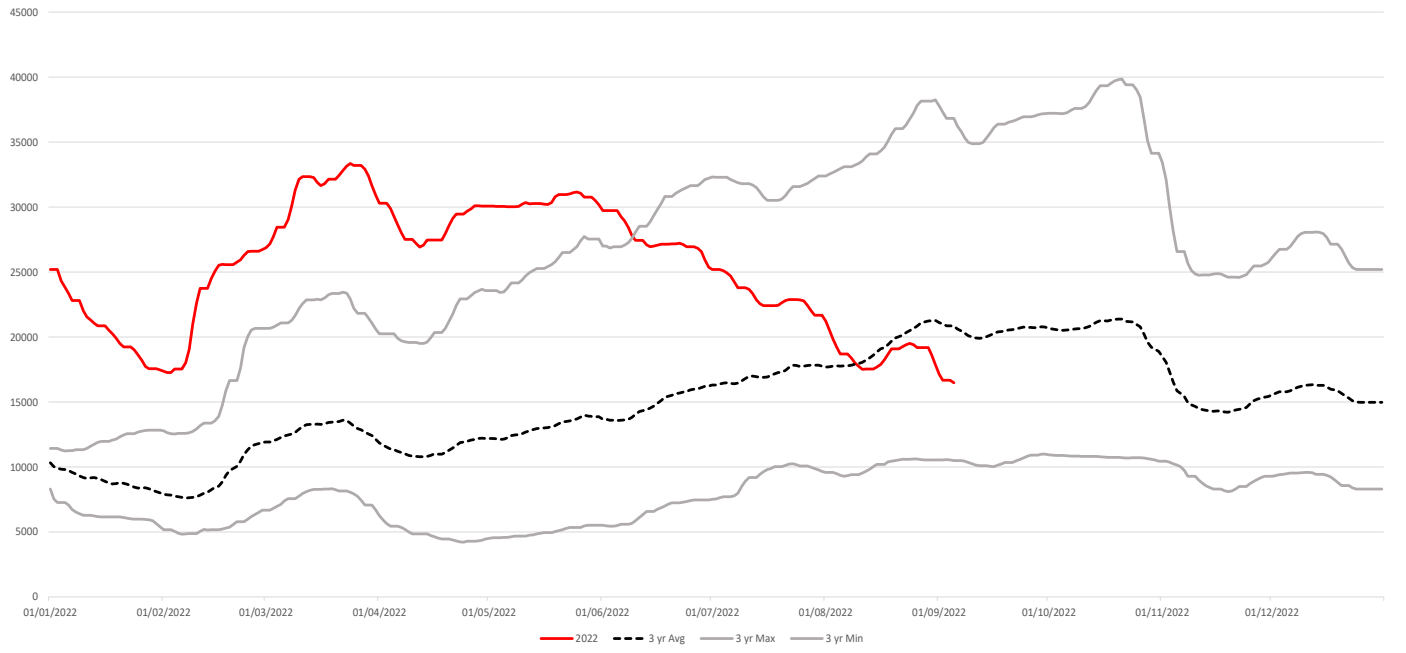
	Support	Resistance	Current Price	Bull	Bear
S1	14,443	R1	18,505		RSI below 50
S2	12,844	R2	19,503		
S3	11,246	R3	22,406		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (20)
- Stochastic is at 50
- The futures held resistance on last week resulting in price trading to a new low. The index is below all key moving averages supported by the RSI below.
- A close above USD 17,109 will indicate that buy-side momentum is improving based on price. Upside moves that fail at or below USD 18,505 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 19,503 is the technical bullish.
- Technically bearish the new low has created a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown and will need to be monitored.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax October



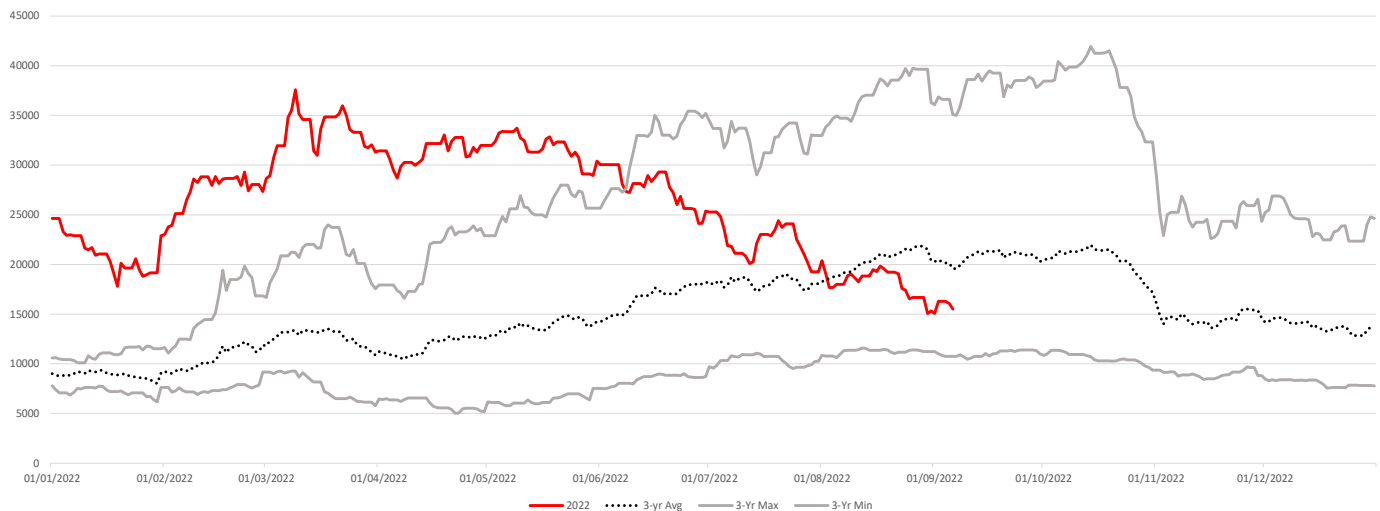
	Support	Resistance	Current Price	Bull	Bear
S1	14,200	R1	15,725	Stochastic oversold	RSI Below 50
S2	13,360	R2			
S3	10,300	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Technically bearish but in divergence which needed to be monitored on the last report, our wave analysis suggested a potential downside target between USD 15,762 – USD 15,587 with further support at USD 13,360. The futures traded to a low of USD 14,200 before moving higher.
- Upside moves that fail at or below USD 18,011 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. If we trade above the USD 19,975 fractal resistance it will mean the technical is bullish based on price, implying we have seen the current bearish phase of the Elliott wave cycle complete, suggesting we are entering a longer-term Elliott wave-4 (that's countertrend).
- The trend remains technically bearish with the futures moving higher on the back of a positive divergence with intraday analysis warning the Wave 3 has the potential to exhaust soon, making USD 18,011 and USD 19,975 the key near-term resistance levels to follow. Downside moves that trade below USD 14,200 will indicate we remain in the bearish wave 3 with further support at USD 13,360 and USD 10,300.

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



Supramax Q4 22

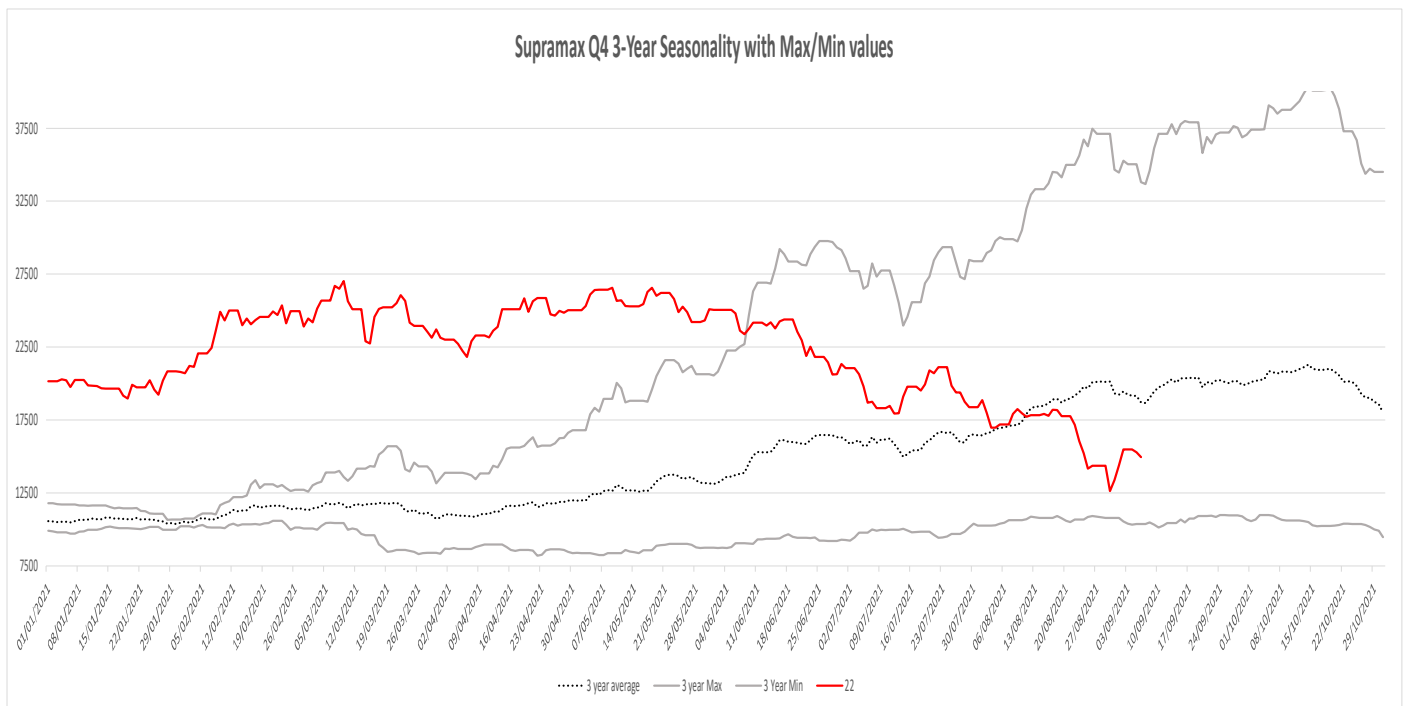


	Support	Resistance	Current Price	Bull	Bear	
S1	14,279	R1	15,075		RSI below 50	
S2	13,825	R2				16,417
S3	13,209	R3				17,175

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (39)
- Stochastic is below 50
- We noted last week that the futures remain technically bearish with upside moves considered as countertrend, we also highlighted that the intraday 1-hour technical had gone into divergence. The futures have since moved USD 775 higher.
- Upside moves that fail at or below USD 17,175 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,750 will the daily technical be bullish, this would confirm that the futures have entered a countertrend wave 4. Downside moves that hold at or above USD 13,209 will support a near-term bull argument, below this level we target the USD 11,900 low.
- We maintain our view that the futures remain technically bearish with the current upside moves based on our wave analysis looking like it could be countertrend.



Supramax Cal 23



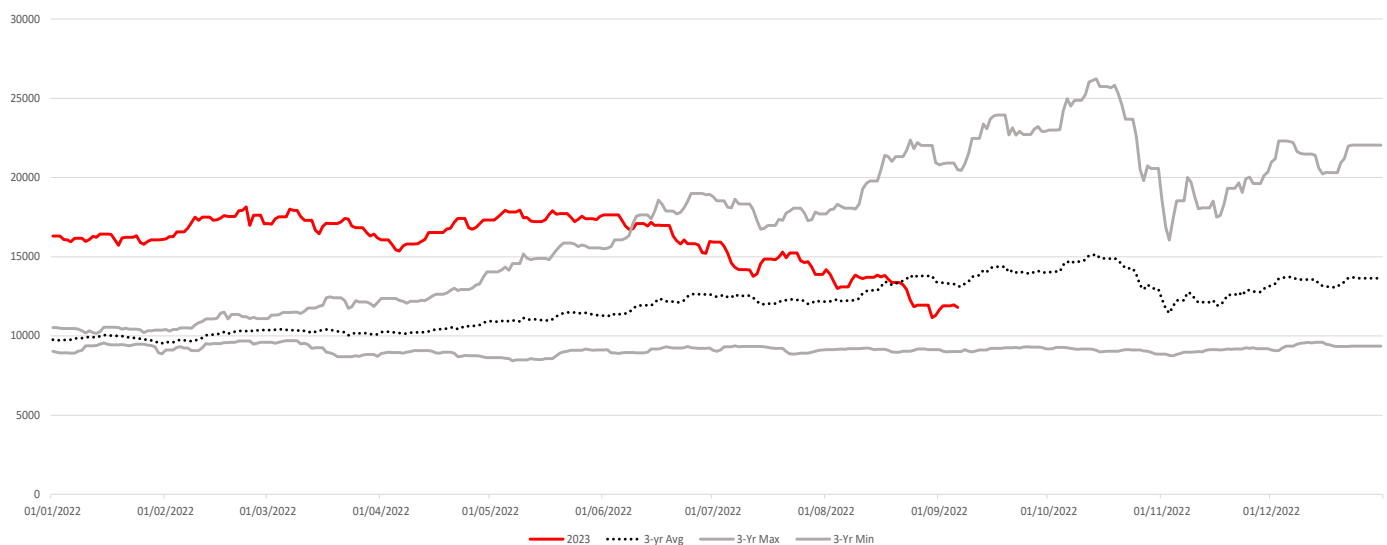
	Support	Resistance	Current Price	Bull	Bear
S1	10,650	R1	12,635		
S2	10,525	R2	12,909		RSI below 50
S3	9,887	R3	13,280		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Technically bearish last week with upside moves considered as countertrend, the futures rejected the USD 12,635 resistance yesterday. price is below the 8 – 21 period EMA's supported by the RSI below 50.
- From a technical perspective, little has changed from last week. The futures have moved higher, upside moves that fail at or below USD 13,280 leaving the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias.
- Elliott wave analysis continues to suggest that this current upside move is considered as countertrend.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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