

Index

Technically bearish last week with the new low creating a positive divergence that needed to be monitored as it warned of the potential for a momentum slowdown. The index did see a slowdown in price before turning higher today. Momentum is now bullish based on price, a close below USD 16,270 will warn that momentum is starting to weaken. Upside moves that fail at or below USD 18,495 will leave the technical vulnerable to further tests to the downside, above this level we have a neutral bias. Technically bearish, momentum has turned to the buy side with the RSI in divergence warning resistance levels could soon be tested.

October

Momentum warned last week that the bearish wave 3 could be exhausting, making USD 18,011 and USD 19,975 the key resistance levels to follow. Price is moving higher having traded above the USD 18,011 resistance level with the index now above its EMA's. Momentum is to the buy side in what looks to be a countertrend wave 4, if this is the case then the futures will need to move higher to confirm this. Downside moves that hold at or above USD 16,550 will support a near-term bull argument.

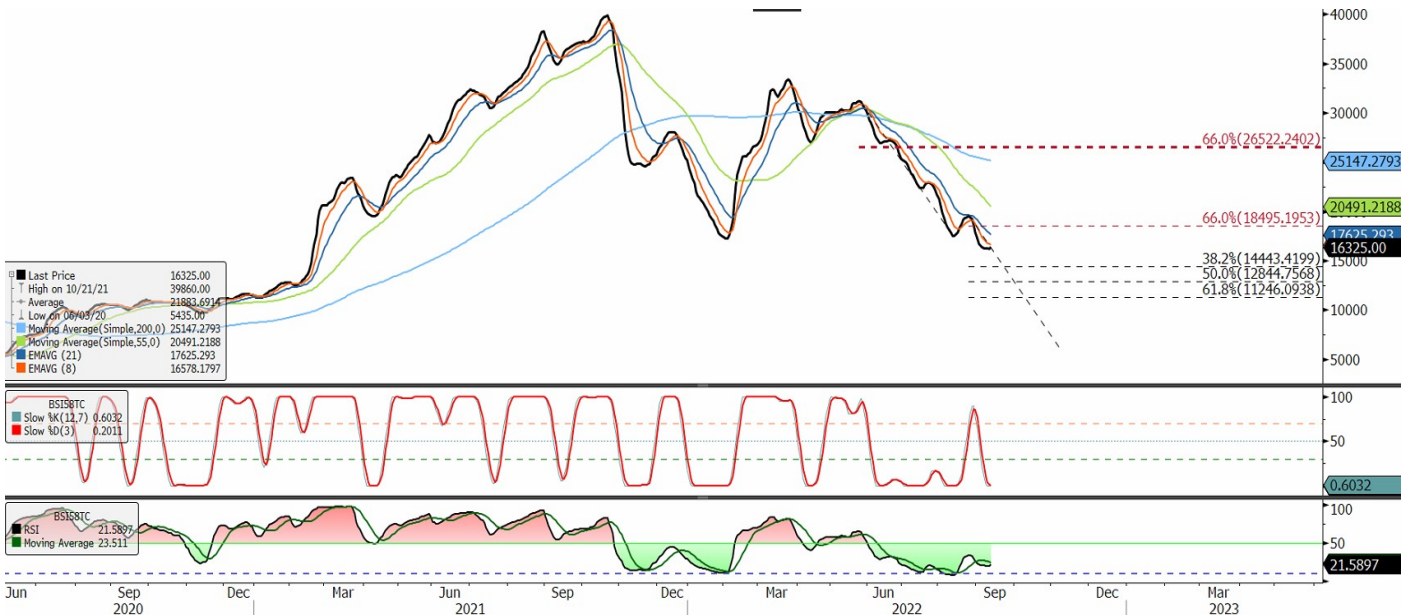
Q4 22

Last week we noted the futures looked to be in the early stages of a bullish countertrend wave 4 with price needing to trade above USD 18,750 for confirmation. The futures continue to move higher but remain below the USD 18,750 resistance at this point. Downside moves that hold at or above USD 13,897 will support a near-term bull argument, below this level we target the USD 11,900 low. We look to be in a countertrend wave 4 of a bearish wave C, if this is correct, we still need to the futures move higher for confirmation. Wave 4's tend to exhaust around the 38.2% - 50% retracement of the wave 3, making USD 19,759 and USD 22,187 the key resistance levels to follow.

Cal 23

In theory we look to be in a countertrend wave 4 alongside the rest of the Supramax complex; however, this wave cycle is a little less clear, potentially this cycle could extend the wave 3 as the intraday is still vulnerable at this point, meaning we need to seem more to the upside from the futures. Downside moves that hold at or above USD 11,427 will support a near-term bull argument, below this level we target the USD 10,650 low.

Supramax Index



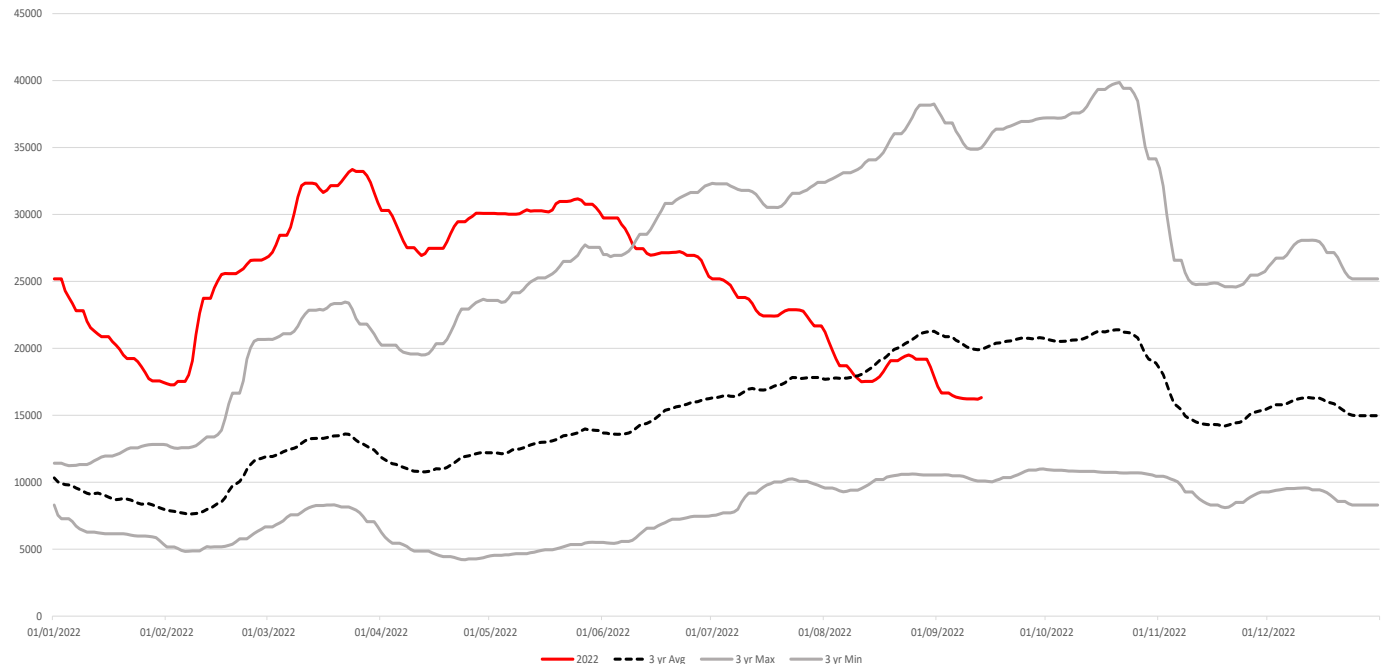
	Support	Resistance	Current Price	Bull	Bear
S1	14,443	R1	18,495	Stochastic oversold	RSI below 50
S2	12,844	R2	19,503		
S3	11,246	R3	22,406		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (21)
- Stochastic is oversold
- Technically bearish last week with the new low creating a positive divergence which needed to be monitored. Momentum has been slowing for the last week with the index producing a positive number today. Price is below all key moving averages supported by the RSI below 50.
- The index has closed above the USD 16,270 level indicating that momentum is improving based on price, a close below this level will warn that momentum is weakening once again. Upside moves that fail at or below USD 18,495 will leave the technical vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 19,503 is the index bullish.
- Technically bearish we are seeing momentum turn to the buyside with the RSI in divergence whilst the is stochastic oversold, warning resistance levels could be tested in the near-term.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax October



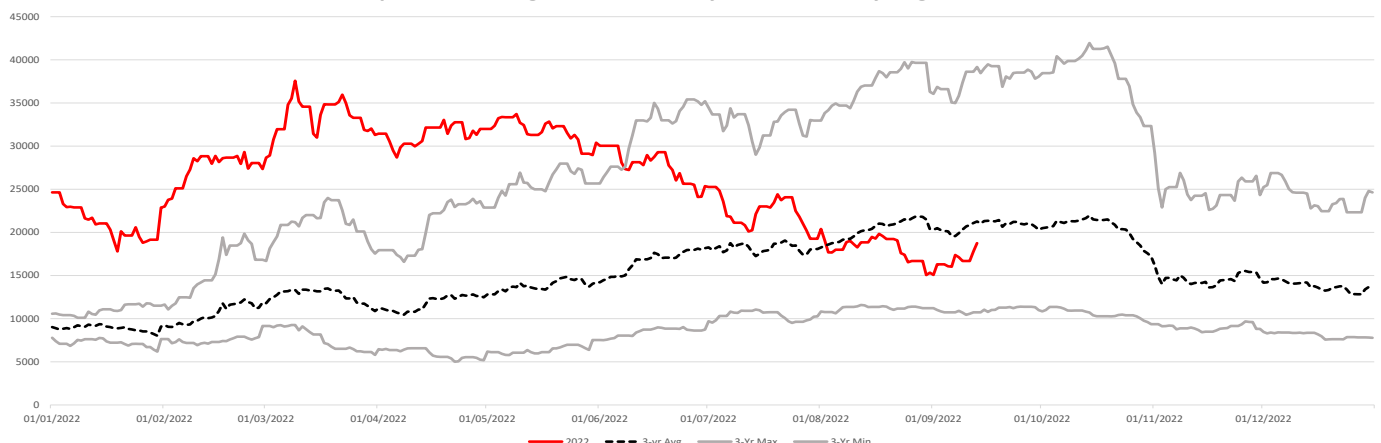
Support		Resistance		Current Price	Bull	Bear
S1	16,550	R1	19,975	18,750		RSI Below 50
S2	15,500	R2	20,150			
S3	14,200	R3	21,718			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Technically bearish last week the futures were rallying off the back of a positive divergence, warning the bearish wave 3 was potentially exhausting, making USD 18,011 and USD 19,975 the key resistance levels to follow. The futures continue to move higher with price trading above USD 18,011 today. Price is above the 8-21 period EMA's with the RSI near-neutral at 49.
- Upside moves above USD 19,975 will create a higher high in the futures, meaning the daily technical is bullish based on price, confirming we have entered a bullish countertrend wave 4. Upside moves that fail at or below USD 27,153 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will have a neutral bias. Likewise, downside moves below USD 16,550 will indicate momentum is weakening based on price, meaning we target the USD 15,500 and USD 14,200 support levels.
- The RSI at 49 is near-neutral with the stochastic in overbought territory, momentum indicators suggest that the futures are vulnerable to a test to the downside. However, if the RSI can move above and hold above the 50 level then overbought stochastic becomes less relevant.
- Momentum is to the buy side, we look to be in a countertrend wave 4, if we are then the futures should move higher to confirm this.

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



Supramax Q4 22 (rolling front qtr)

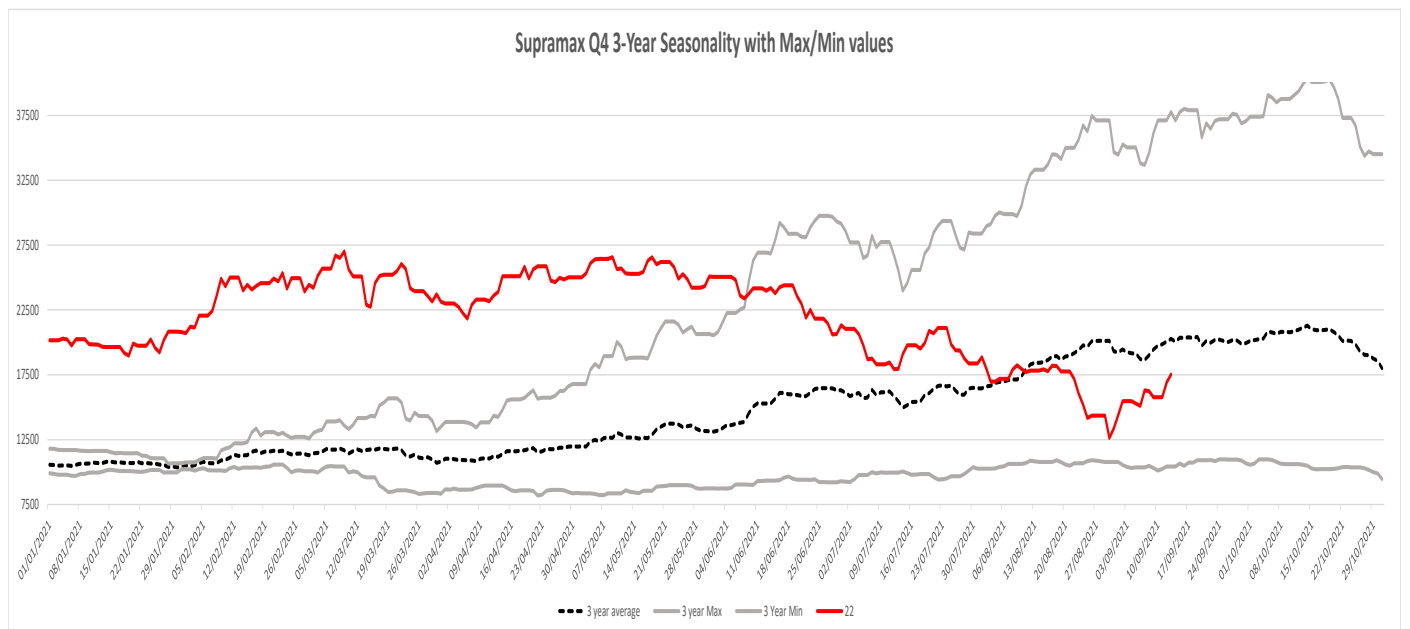


	Support	Resistance	Current Price	Bull	Bear
S1	15,530	R1	17,700	RSI above 50	Stochastic overbought
S2	14,837	R2			
S3	13,897	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is at 50 (50)
- Stochastic is overbought
- We noted last week that the technical was bearish with our wave analysis suggesting the upside move looked to be countertrend with price needing to trade above the USD 18,750 fractal resistance to confirm we were on the countertrend wave 4. The futures continue to move higher but have not traded above the fractal resistance. Price is above the 8-21 period EMA's with the RSI now neutral at 50.
- Downside moves that hold at or above USD 13,897 will support a near-term bull argument, below this level we target the USD 11,900 low. Upside moves that fail at or below USD 25,479 will leave the futures vulnerable to further tests to the downside, above this level the wave cycle will have a neutral bias.
- We see this as a countertrend Elliott wave 4 of a bearish wave C; if we are correct the futures still need to move higher to confirm this. Wave 4's have a tendency to complete (not always) between the 38.2% - 50% retracement of the wave 3, meaning key upside resistance levels to follow are at USD 19,759 and USD 22,187.



Supramax Cal 23



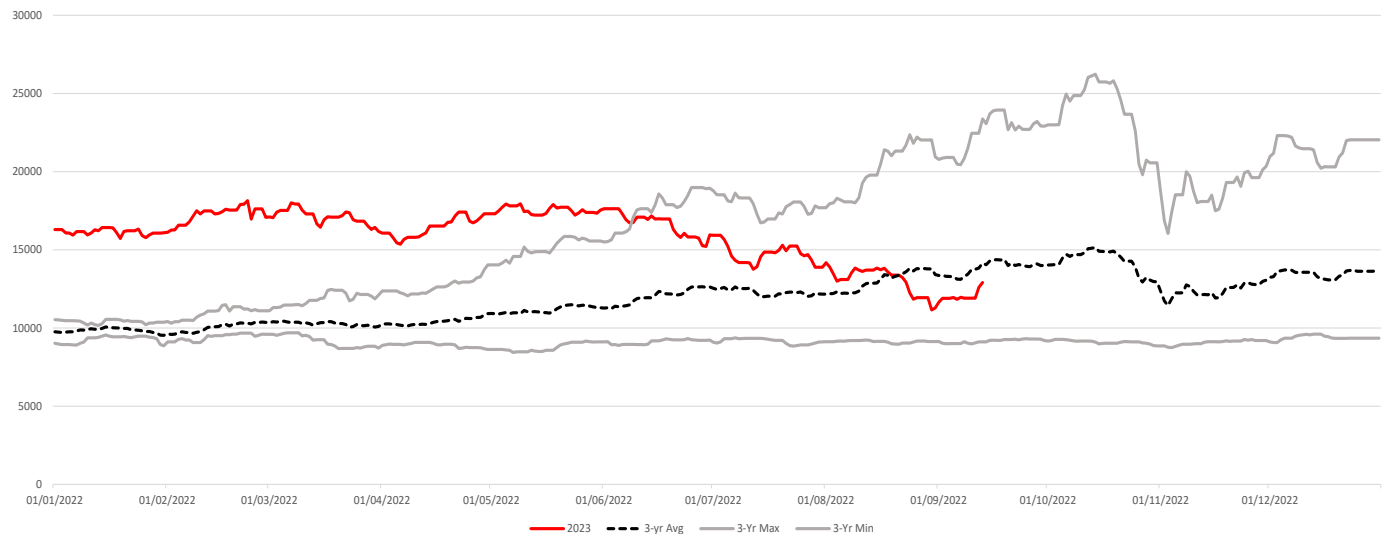
	Support	Resistance	Current Price	Bull	Bear
S1	12,063	R1	13,192		
S2	11,793	R2	13,637		RSI below 50
S3	11,427	R3	14,241		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Technically bearish, we look to be in the countertrend wave 4 with the futures continuing to move higher. Price is above the 8 -21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 11,427 will support a near-term bull argument, below this level the futures will target the USD 10,650 low. Likewise, upside moves that fail at or below USD 14,241 will leave the futures vulnerable to further tests to the downside, above this level the wave cycle will have a neutral bias.
- The futures need to move higher to confirm this is the wave 4, failure to do so would suggest we could see further extension of the bearish wave 3.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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