



# Supramax Technical Report

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

## Index

Bearish with a neutral bias on the last report, momentum warned that we could see a test to the downside if the RSI moved below 50, which it did. Price is below all key moving averages supported by the RSI below 50, the technical is once again bearish. Elliott wave analysis is warning that we have a potential downside target as low as USD 11,246; however, the RSI is at 16 and in divergence with support at 10 which will need to be monitored.

## Dec 22

The futures were technically bullish but in a consolidation phase previously. However, our Elliott wave analysis had suggested the upside moves was a countertrend wave 4, whilst seasonality charts warned we could see a downside move. The futures moved USD 4,100 lower with price now confirming we are on a bearish Elliott wave 5. If the futures move higher before making a new low, then intraday (lower timeframe) wave analysis would suggest the upside move is countertrend. If we trade below USD 12,750 then it would suggest the intraday wave cycle is extending, leaving support levels vulnerable. Either way, upside moves will be considered countertrend at this point.

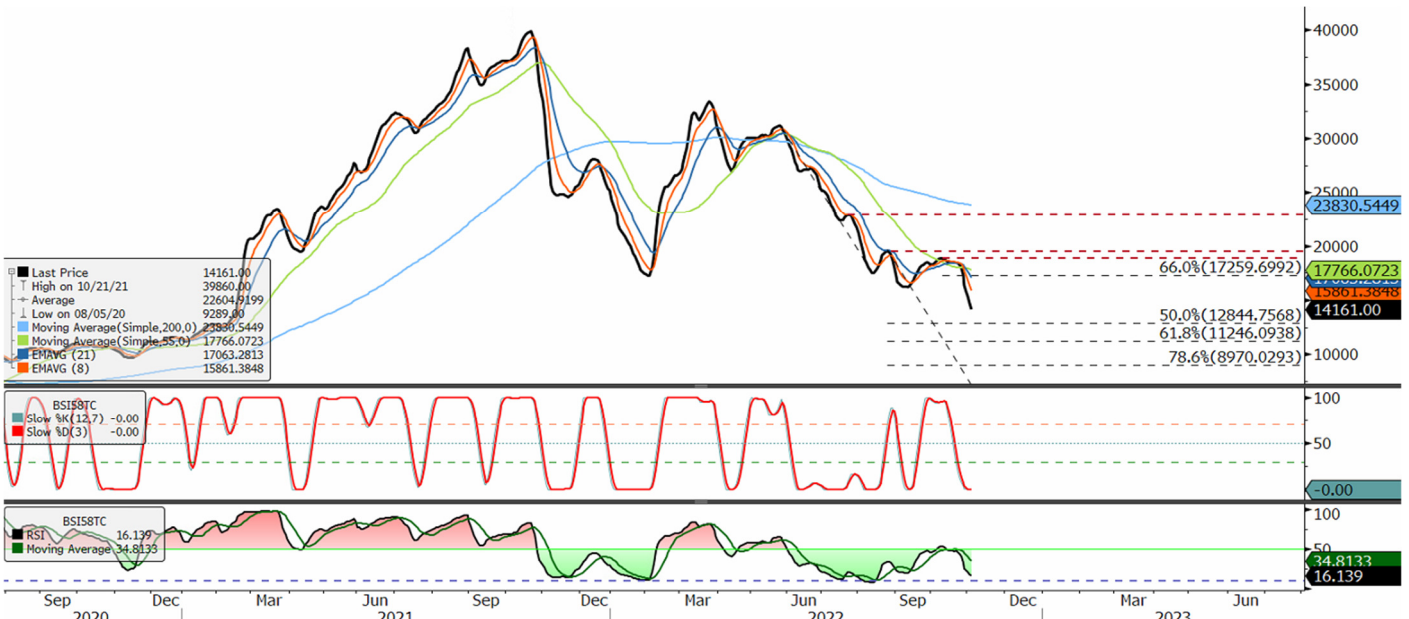
## Q1 23

Technically bearish with price below all key moving averages supported by the RSI below 50. The recent downside move failed to make a new low whilst the current upside move is rejecting the Fibonacci resistance zone. A close today below USD 10,900 (Today) will warn that the USD 9,850 fractal low is vulnerable; likewise, upside moves above USD 11,425 will support a near-term bull argument. Technically bearish, the close could be important today.

## Cal 23

Previously bearish with the futures below our key resistance at USD 14,241, price moved lower alongside the rest of the Supramax complex. The downside move failed to make a new low, meaning we have not confirmed a bearish Elliott wave 5 yet (it looks to be one). Upside moves that fail at or below USD 12,457 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish, if this is the wave 5 we think it is, then we have a potential downside target at USD 8,659 based on the William's approach.

# Supramax Index



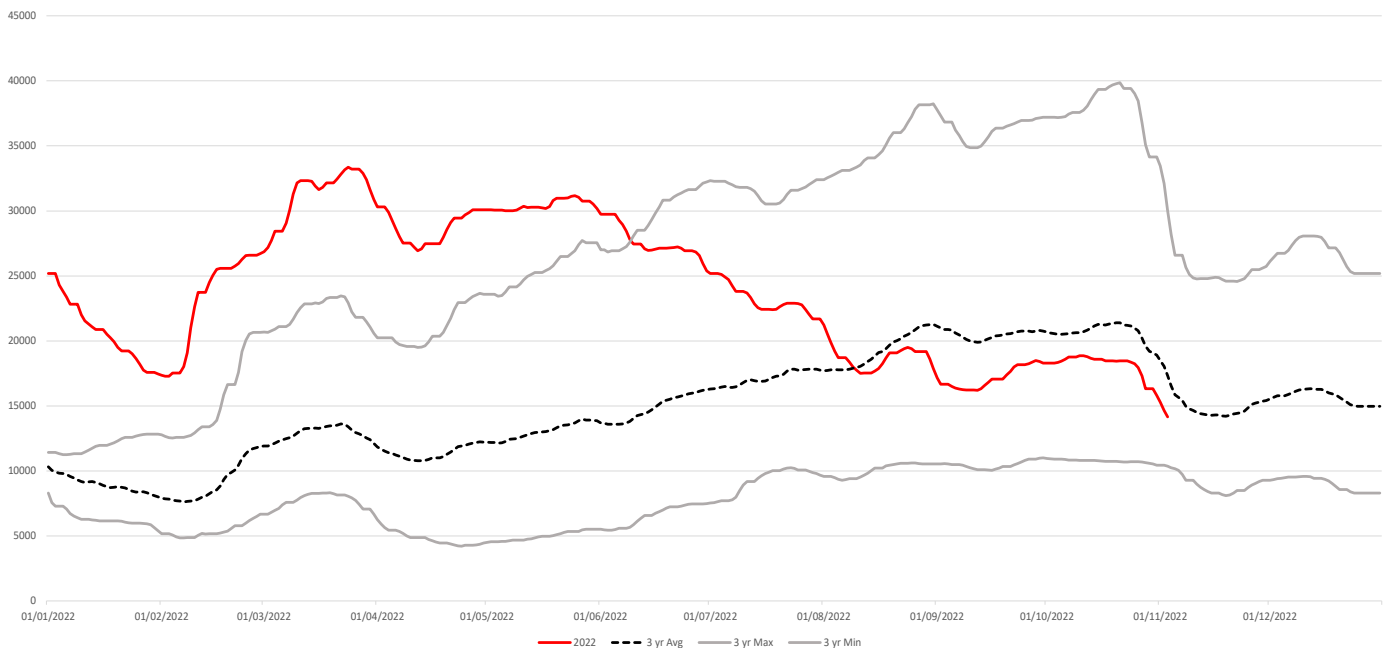
	Support	Resistance	Current Price	Bull	Bear
S1	12,844	R1	17,259	Stochastic oversold	RSI below 50
S2	11,246	R2	18,856		
S3	8,970	R3	19,503		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (16)
- Stochastic is oversold
- Technically bearish with a neutral bias on the last report, momentum warned we could see a test to the downside if the RSI moved below 50. The downside moves below USD 18,289 did result in the 16,199 support being tested, and subsequently broken. Price is below all key moving averages supported by the RSI below 50.
- A close above USD 15,639 will warn that momentum based on price is starting to strengthen; however, upside moves that fail at or below USD 17,259 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,856 is the technical bullish.
- Technically bearish the RSI is currently at 16 with support around the 10 level, Elliott wave analysis would suggest we have a potential downside target as low as USD 11,246.

## Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax December



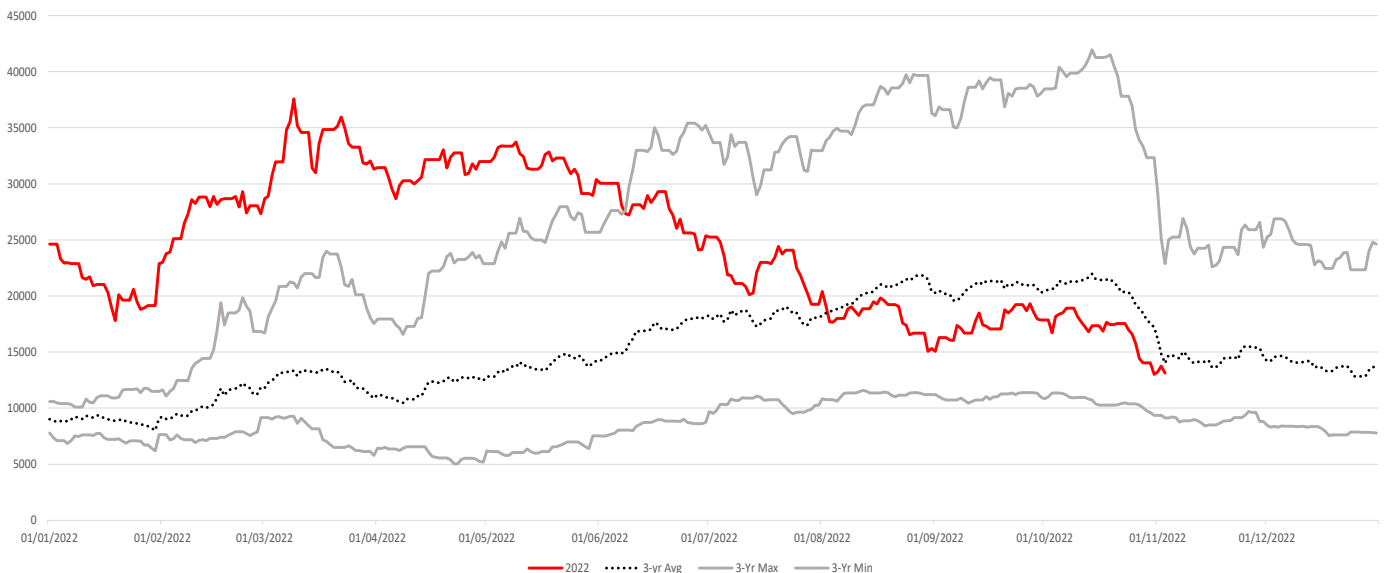
	Support	Resistance	Current Price	Bull	Bear
S1	10,408	R1	14,723	Stochastic oversold	RSI below 50
S2	7,600	R2	15,332		
S3	4,791	R3	16,159		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Bullish neutral on the last report with price in a consolidation phase, wave analysis suggested the recent upside move was countertrend, whilst seasonality warned of a downside move. A downside breakout has resulted in a USD 4,100 move lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,159 will leave the futures vulnerable to a test to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures on an Elliott wave 5, Key support is at the USD 12,750 low. If broken it will signal wave extension on the lower timeframe intraday wave cycle, warning the USD 10,408 support is vulnerable. Broken or not, upside moves are considered as countertrend.

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



# Supramax Q1 23

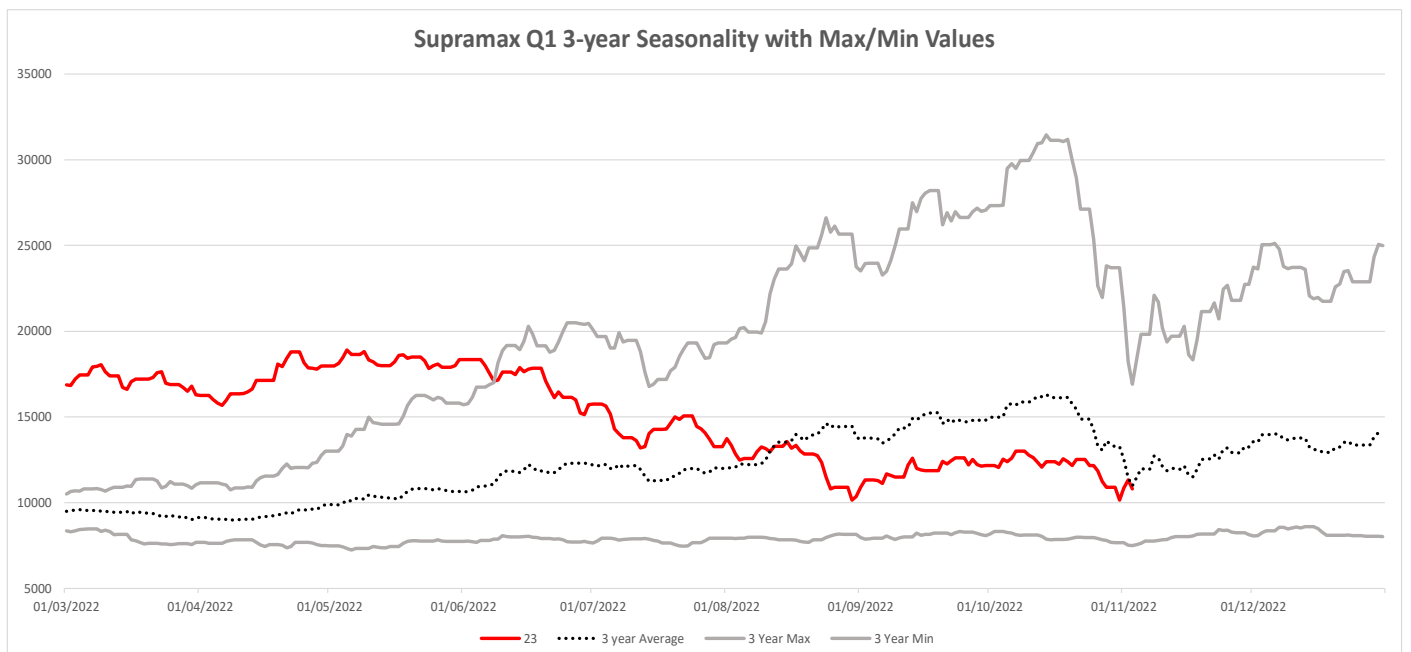


	Support	Resistance	Current Price	Bull	Bear
S1	9,850	R1	11,325	Stochastic oversold	RSI below 50
S2	9,627	R2	11,749		
S3	8,562	R3	12,082		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (42)
- Stochastic is oversold
- The futures remain technically bearish with price testing but failing to trade below the USD 9,850 low. Price is below all key moving averages supported by the RSI below 50
- Upside moves that fail at or below USD 12,082 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 12,650 is the technical bullish.
- Technically bearish the futures are currently rejecting the Fibonacci resistance zone, warning of technical weakness. Price is trading below yesterday's low (USD 10,900), if we close below this level it will warn the USD 9,850 fractal low could be tested. Likewise, upside moves that close above USD 11,425 will support a near-term bull argument.



# Supramax Cal 23



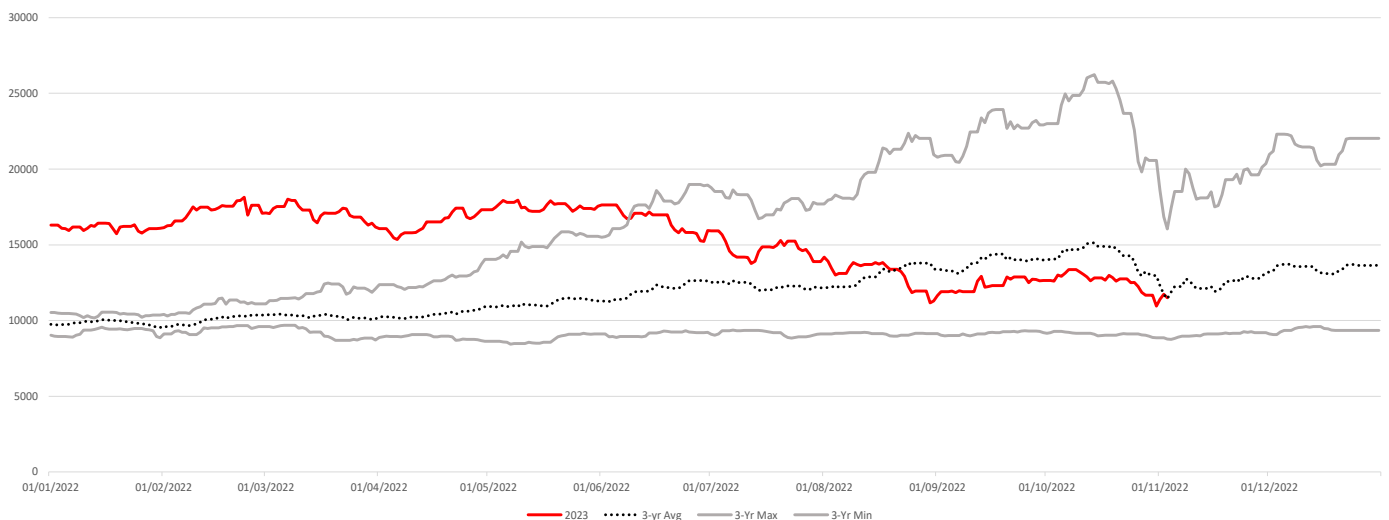
	Support	Resistance	Current Price	Bull	Bear
S1	10,650	R1	11,706	Stochastic oversold	RSI below 50
S2	10,440	R2	12,025		
S3	9,550	R3	12,457		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish with the futures remaining vulnerable to further tests to the downside below USD 14,241. The futures traded below the USD 12,462 level resulting in the futures testing and breaking the USD 11,576 support. Price traded down to but failed to trade below the USD 10,650 low. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,457 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price looking like we are on an Elliott wave 5, the futures have failed to make a new low at this point suggesting there is potentially move downside in this wave cycle. Elliott wave analysis is warning that we have a potential downside target as low as USD 8,659.

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



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