



Supramax Technical Report

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

Index

Previously the technical had warned that we could be about to form a base which has been the case. Price is moving sideways whilst seasonality charts have turned to the buy-side, suggesting caution on downside moves. This is supported by the RSI which has held its support. Technically we remain bearish with a close above USD 12,954 implying momentum is turning bullish based on price; however, upside moves that fail at or below USD 16,795 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish but we suggest caution as we now look to be basing around these levels.

Dec 22

Technically bearish on the last report, the divergence warned that momentum had the potential to slow-down. the futures moved USD 200 lower before moving higher. The upside move in the futures mean that although we remain bearish the technical has a neutral bias. Upside moves above USD 13,800 will create a higher high in the market, meaning the technical will be bullish; however, we also highlight USD 15,861 as a key level of interest, upside moves that fail at or below this level will warn that we still have the potential to see a 5th wave extension on the larger cycle. If resistance is broken it will further support a bull argument, suggesting the USD 19,500 level could be tested. bearish/neutral, the futures are not considered a technical sell at this point.

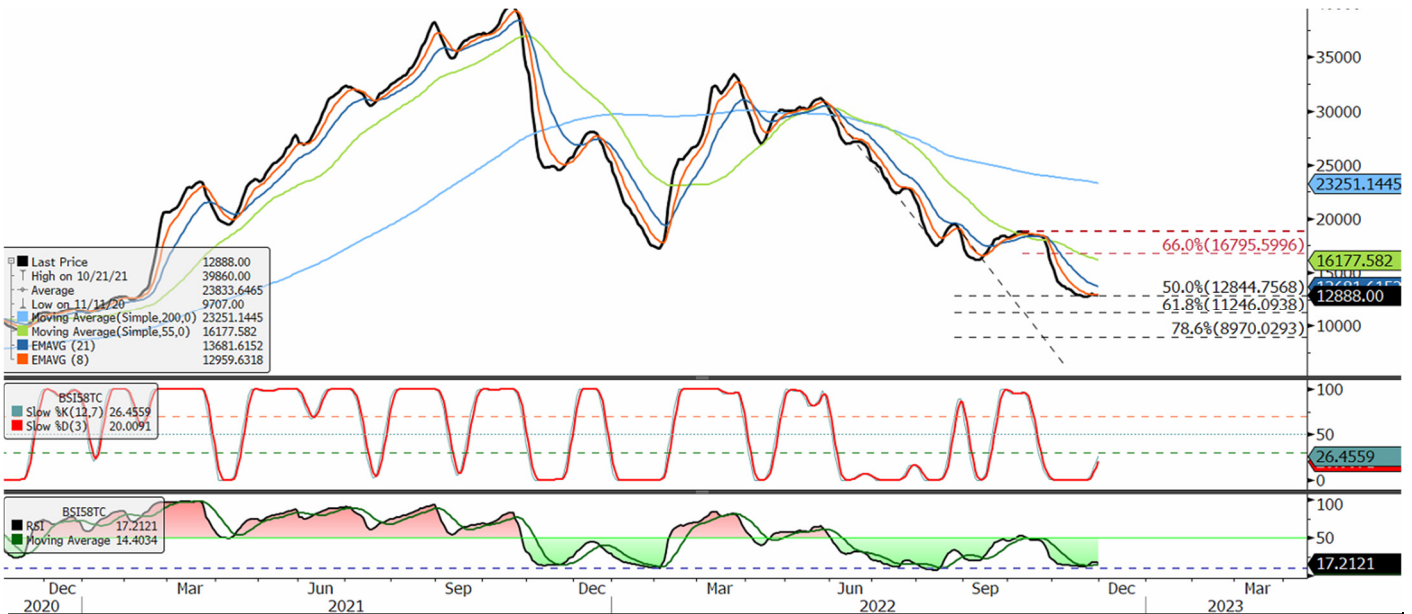
Q1 23

We had a neutral bias on the last report due to the lack of clarity in the Elliott wave count. The futures continue to consolidate between USD 10,625 – USD 12,075 meaning we maintain a neutral view on this technical, until we see a close outside of this range.

Cal 23

Like the Q1 last week the technical was bearish/neutral based on price action, whilst we held a neutral view. Price did move a little higher and is above the 8-21 period EMA's; However, the EMA's are flat, and the RSI is neutral, indicating a lack of trend in the market, supporting our continued neutral bias in the market.

Supramax Index



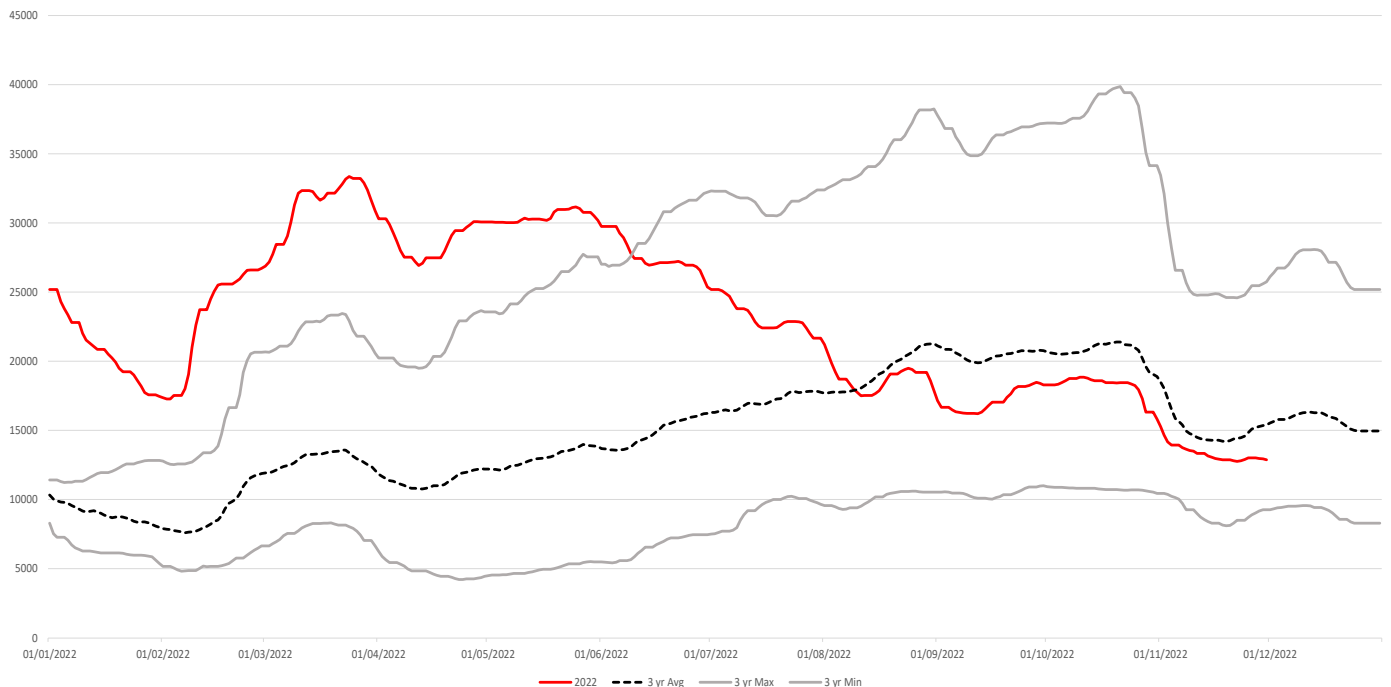
	Support	Resistance	Current Price	Bull	Bear
S1	12,844	R1	16,199	Stochastic oversold	RSI below 50
S2	11,756	R2	16,795		
S3	11,246	R3	18,856		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (17)
- Stochastic is oversold
- Technically bearish on the last report there were warning signs that we could form a base soon, price is now moving sideways and trading around the USD 12,844 support. The index is between the 8-21 period EMA's with the RSI below 50.
- A close above USD 12,954 will indicate that momentum based on price is turning bullish. Upside moves that fail at or below USD 16,795 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the index is starting to consolidate, implying we are potentially forming a base around these levels. Seasonality charts have turned to the buyside, suggesting caution on downside moves at this point, as the RSI is also holding support.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax December



	Support	Resistance	Current Price	Bull	Bear
S1	11,875	R1	13,145		
S2	10,408	R2	13,800		RSI below 50
S3	7,600	R3	15,861		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Technically bearish on the last report with price in divergence, warning we could see a momentum slowdown, suggesting caution going forward. The futures traded around USD 200 lower before finding buying support. Price is now between the 8-21 period EMA's with the RSI below 50.
- The upside move in the futures above USD 13,145 means the technical although bearish now has a neutral bias, above USD 13,800 the technical is bullish based on the higher high.
- Technically bearish but with a neutral bias having moved higher on the back of a positive divergence with the RSI. If we do trade above the fractal resistance at USD 13,800, we have further resistance at USD 15,861. This will be an important level, if rejected it will warn we could see the bearish wave 5 extending to the downside, on the higher timeframe; if broken it will further support a bull argument, warning the USD 19,500 level (the top of the wave 5) could come under pressure. Technically bearish/neutral the futures are not considered a technical sell at this point.

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



Supramax Q1 23

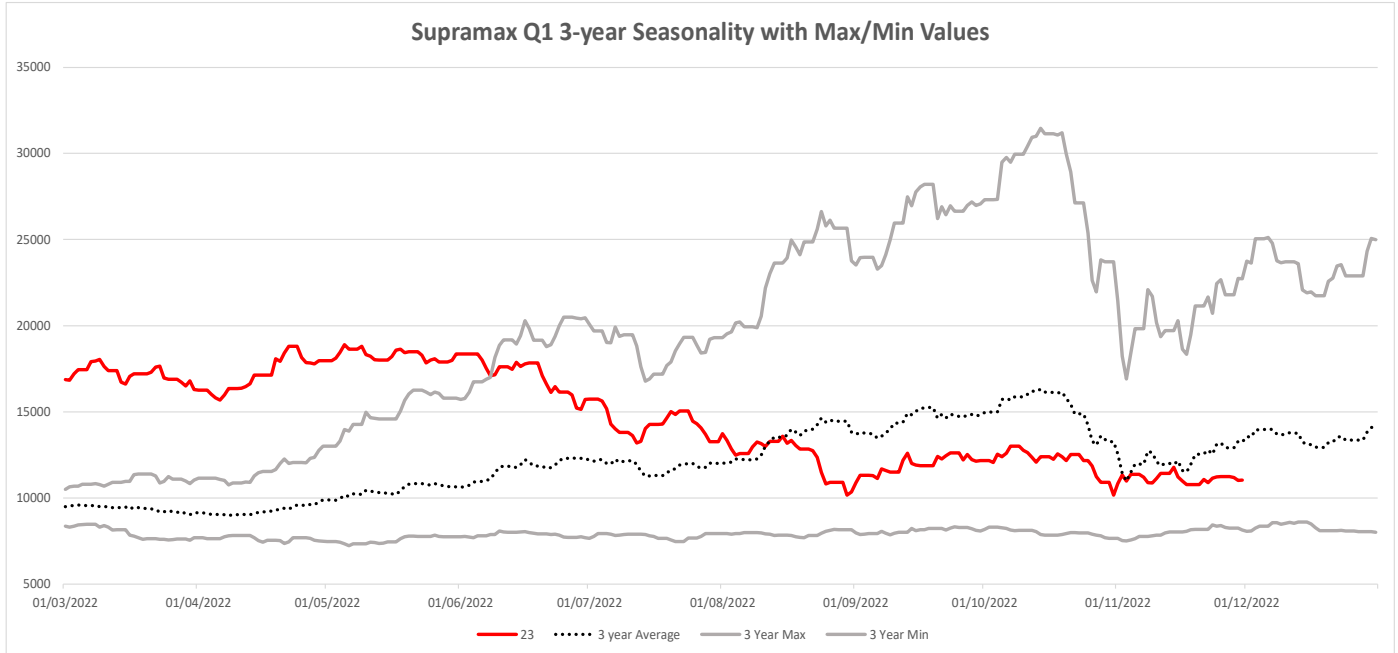


	Support	Resistance	Current Price	Bull	Bear
S1	10,625	R1	11,650		RSI below 50
S2	10,000	R2	12,082		
S3	9,850	R3	12,650		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is below 50
- Technically bearish last week, we however adopted a neutral bias due to the lack of clarity on the Elliott wave cycle, this is often the case as a cycle draws to a close. The futures have moved higher but rejected the 55-period EMA, resulting in a small move to the downside, price is below the 8-21 period EMA's with the RSI below 50.
- Downside moves below USD 10,625 will warn that the USD 10,000 – USD 9,850 support zone is vulnerable. Likewise, upside moves above USD 12,075 will target the USD 12,650 – USD 13,075 resistance levels. Only above USD 13,500 is the technical bullish.
- Technically bearish, price is consolidating between USD 10,625 – USD 12,075 at this point, meaning the futures need to close outside of this range for directional bias. From a technical perspective we remain neutral at this point.



Supramax Cal 23



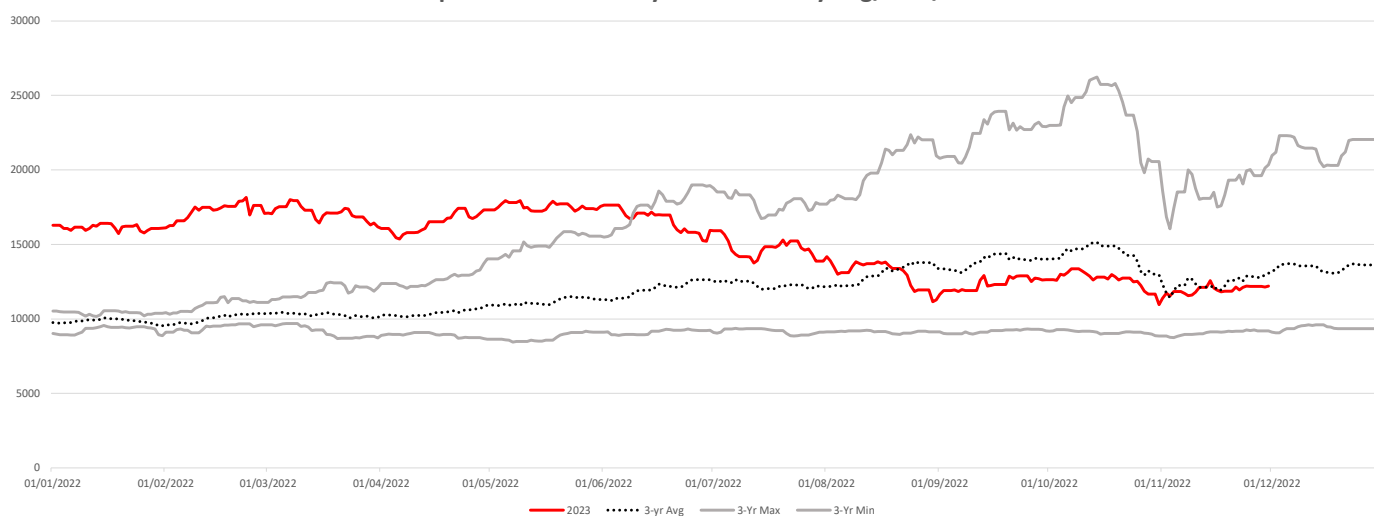
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,200		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- The technical was bearish with a neutral bias last time due to the depth of the pullback; however, I remained neutral due to the technical lacking clarity in terms of directional bias. The futures are above the 8-21 period EMA's which are flat, indicating the market is not in trend, this is supported by a neutral RSI at 49.7.
- Upside moves above USD 12,825 will warn that the USD 13,375 resistance is vulnerable; however, only above USD 14,050 is the technical bullish, as this is the high of the last dominant bear wave. Likewise, downside moves below USD 11,650 will imply the USD 10,650 fractal low could be tested.
- The technical is bearish/neutral based on price; however due to the flat EMA's and the RSI at 50 we will continue to hold a neutral bias.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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