



Supramax Technical Report

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Index

Having initially moved higher on the back of a positive divergence the index moved to the downside, resulting in near-term support levels being broken. Momentum based on price is aligned to the sell side, upside moves that fail at or below USD 15,857 will leave index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Based on Fibonacci projection levels we have a potential downside target at USD 8,246; however, the RSI is approaching support at low levels and will need to be monitored.

Feb 23

Technically bearish last time with the potential for one more test to the downside, due to the futures being on an Elliott 5th of a wave C, we did not consider the market to be a technical sell. We have moved USD 1,800 lower with price remain below all key moving averages supported by the RSI below 50. Wave analysis would suggest we have a potential downside target as low as USD 8,437; however, the RSI is in divergence with price, warning we could see a momentum slowdown which will need to be monitored.

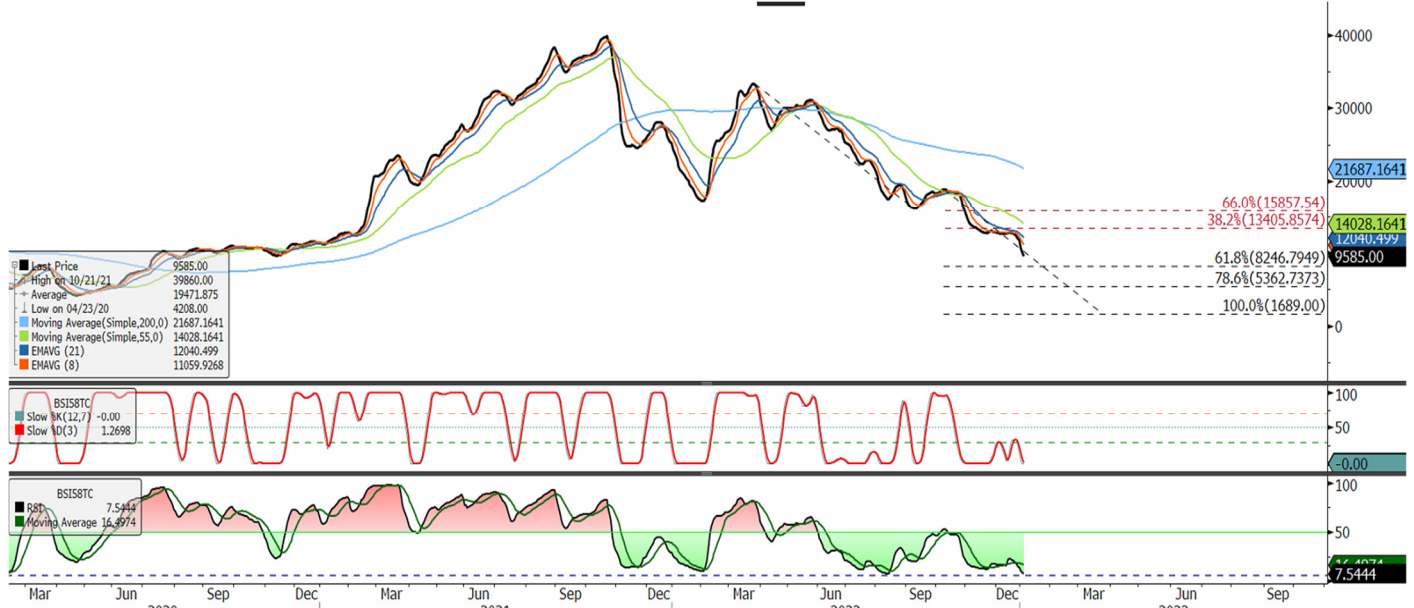
Q1 23

Bearish with a neutral bias with support levels looking vulnerable last time. The futures did close above the USD 12,075 level but failed to hold, resulting in a move lower, the technical is now considered to be bearish. The move below USD 10,625 is warning that the USD 10,000 – USD 9,850 support zone is now vulnerable. however, we have a potential inside day pattern forming (current candle still open so unconfirmed at this point). A close outside of the Hi/Lo range from the 04/01/23 (USD 10,775 – USD 10,325) has the potential to set the short-term directional bias.

Cal 24

The technical is bullish with price holding the 50% Fibonacci retracement and the 8-21 period EMA's, suggesting we now target the 200-period MA at USD 12,655. Upside moves that close above the USD 12,750 level have the potential to trade as high as USD 13,286; however, a rejection of the 200-period MA will leave support levels vulnerable.

Supramax Index



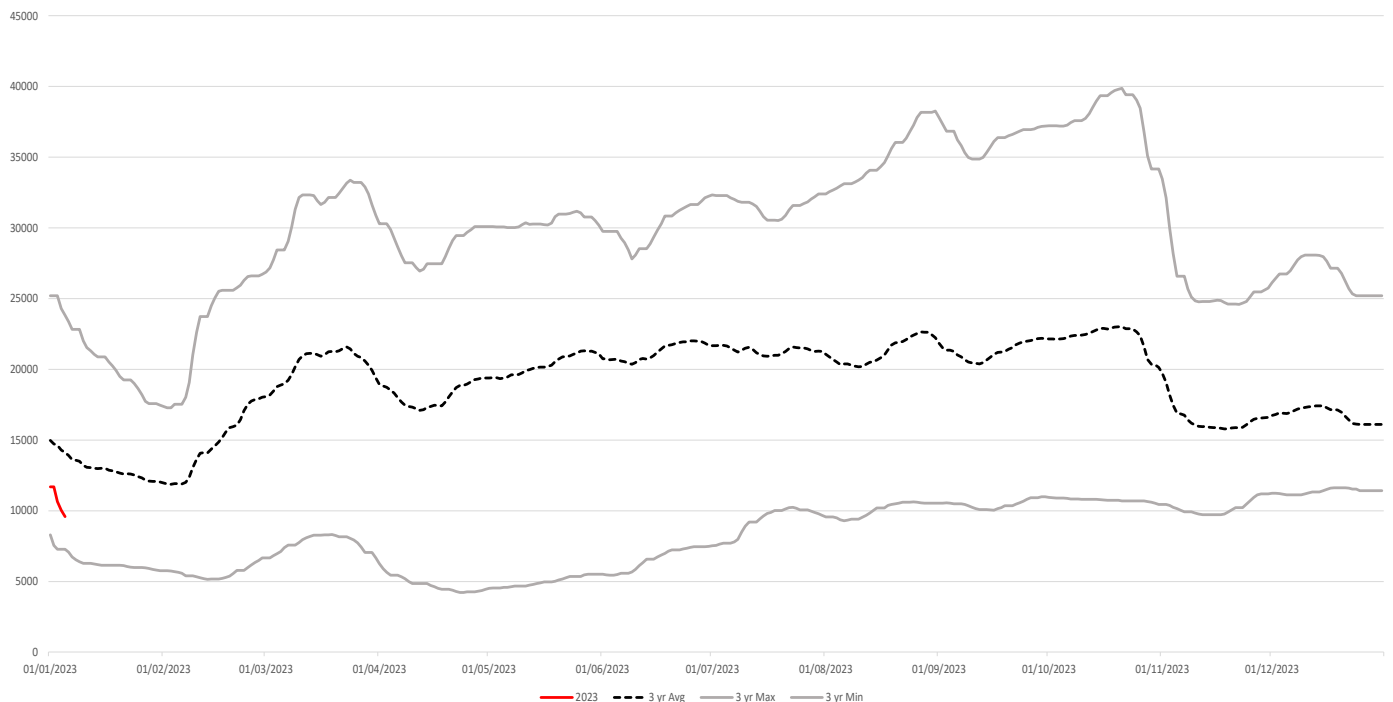
	Support	Resistance	Current Price	Bull	Bear
S1	8,246	R1	13,405	Stochastic oversold	RSI below 50
S2	5,362	R2	14,446		
S3	1,689	R3	15,857		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (7.5)
- Stochastic is oversold
- Technically bearish on the last report, the index had formed a base with price starting to move slightly higher on the back of a positive divergence with the RSI, suggesting resistance levels could be tested. However, price broke to the downside on the 19/12/22, resulting in near-term support levels being broken. Price is below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 11,116 will mean it is aligned to the buyside. Upside moves that fail at or below USD 15,857 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 approaching support with Fibonacci projection levels suggesting we have a downside target at USD 8,246.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Feb 23



	Support	Resistance	Current Price	Bull	Bear
S1	9,337	R1	10,726	Stochastic oversold	RSI below 50
S2	8,437	R2	11,012		
S3	7,156	R3	11,400		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish on the last report with the potential for one more test to the downside, with the futures looking like we were on an Elliott wave 5 of a corrective wave C, because of this we did not consider the market to be a technical sell. The futures have moved lower, more than I expected, with price down another USD 1,800 to USD 9,925. The futures are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below 11,400 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 12,225 is the technical bullish.
- Technically bearish, Elliott wave analysis would suggest we have a potential downside target as low as USD 8,437. However, the futures are now in divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown, suggesting caution going forward. Making USD 11,400 the key resistance to follow.

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



Supramax Q1 23

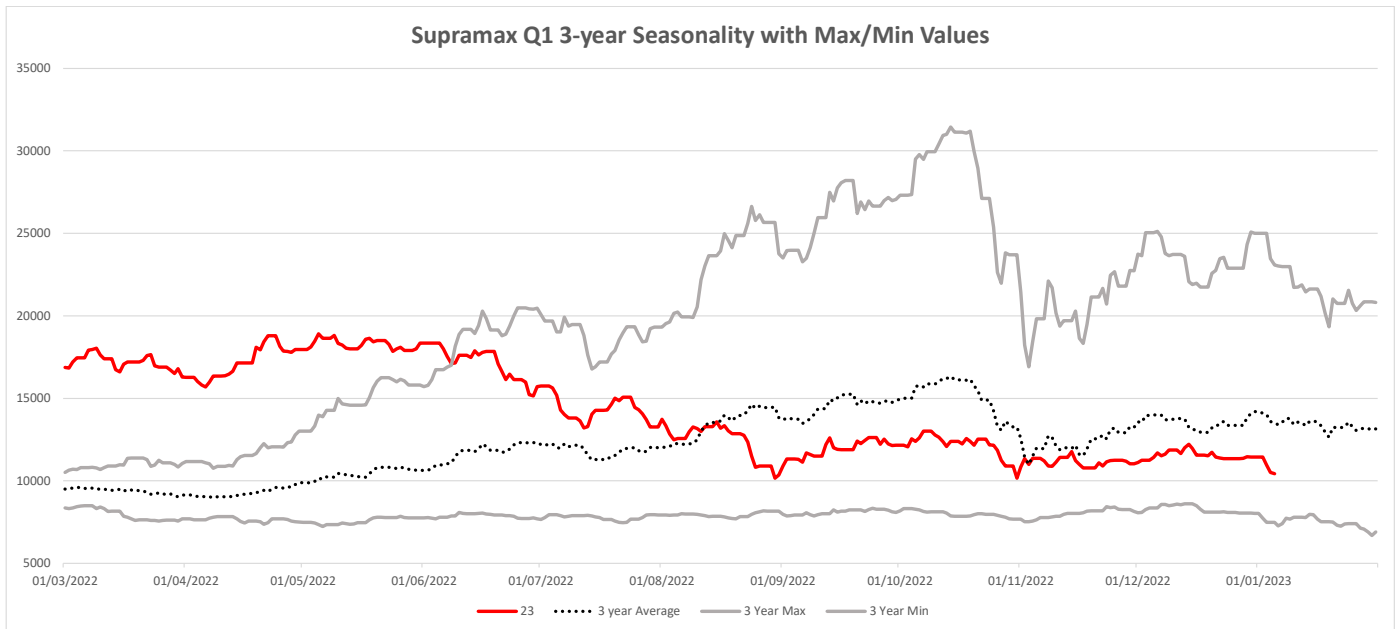


	Support	Resistance	Current Price	Bull	Bear
S1	10,449	R1	10,475	Stochastic oversold	RSI below 50
S2	10,000	R2			
S3	9,850	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (39)
- Stochastic is oversold
- Technically bearish but with a neutral bias on the last report, the futures did produce a close above the USD 12,075; however, price failed to hold and reversed lower the following day. We have since moved lower with the futures below all key moving averages supported by the RSI below 50. The technical is considered bearish.
- The downside move below USD 10,625 is warning that the USD 10,000 – USD 9,850 support levels are now vulnerable. Upside moves that fail at or below USD 11,661 will leave the futures vulnerable to further test to the downside, above this level the technical will have a neutral bias. However, the futures will still need to trade above USD 13,500 to be considered as bullish, as is this is the high of the last dominant bear wave.
- Technically bearish with support levels now vulnerable, a close below USD 10,325 would imply that the USD 10,000 – 9,850 support zone could be tested. However, a close above USD 10,775 will warn that resistance levels could be vulnerable as this would be above the high of the current low candle. I.E, we look to have a potential inside day, suggesting a close outside of the range on the 01/04 will give us directional bias in the short-term.



Supramax Cal 24



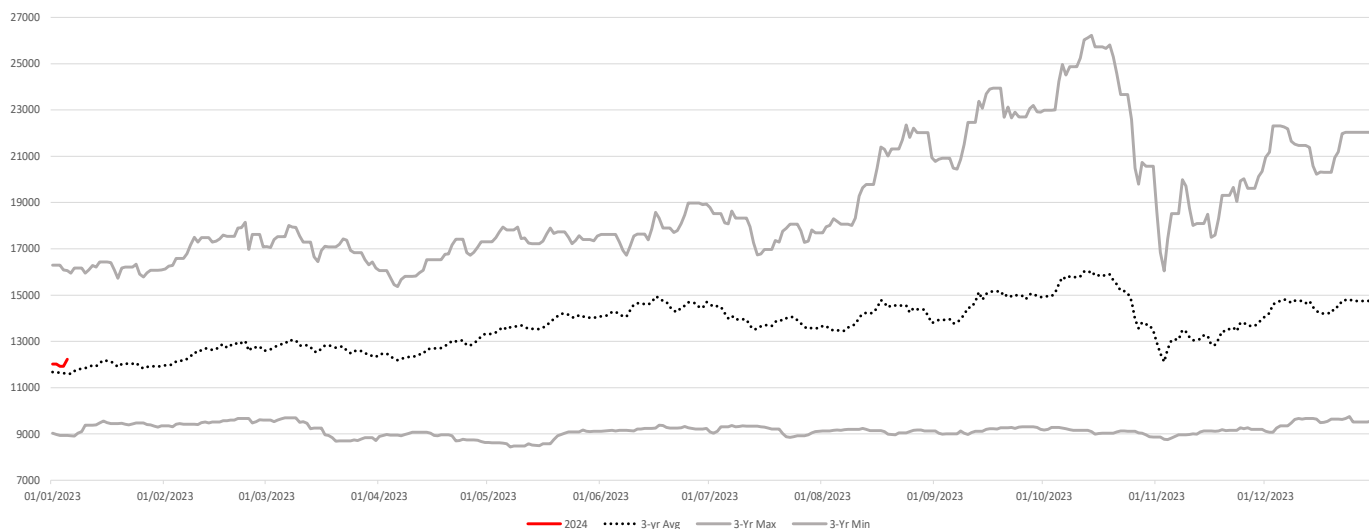
Support		Resistance		Current Price	Bull	Bear
S1	11,850	R1	12,738	12,225	RSI above 50	
S2	11,562	R2	13,012			
S3	11,335	R3	13,286			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Technically bullish with price above the 8-21 period EMA's supported by the RSI above 50, price is pushing higher today having consolidated for the previous 12 sessions.
- Downside moves that hold at or above the USD 11,562 level will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 10,950 is the technical bearish.
- Technically bullish the futures have held the 50% Fibonacci retracement (and the 8-21 period EMA's), suggesting we now target the 200-period MA at USD 12,655. Upside moves that close above USD 12,750 have the potential to trade as high as USD 13,286. However, if we reject the average and fail to make a new high, then support levels will become vulnerable.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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