



Supramax Technical Report

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Index

Technically bearish last week with a downside target at USD 8,246, price continued to move lower resulting in the target being achieved and surpassed. Upside moves above USD 8,970 will mean momentum based on price is aligned to the buy-side; however, key resistance is at USD 15,120, the technical is bearish below this level and neutral above. The close below USD 8,246 means that the USD 5,362 support is now vulnerable.

Feb 23

Little has changed on the technical since last week. The futures remain in a bearish trending environment having seen a small move to the downside since last week. Key resistance is now at USD 11,188, upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside, above this level it will have a neutral bias. We remain a cautious bear due to the divergence in play with a potential downside target at USD 8,437; however, a close above USD 10,000 will warn that resistance levels are vulnerable.

Q2 23

Technically bullish but with a neutral bias, the futures are holding above the 55-period MA with the RSI neutral at 51. If the RSI can hold above 50 and close above USD 13,125, then buy-side momentum will be seen to be improving. 3-year seasonality also warns that resistance levels are vulnerable.

Cal 24

Technically bullish last week the futures traded above our USD 12,655 target, but at this point remain below the USD 12,750 resistance, a close above this level will further support a bull argument. We do have a minor divergence with the RSI in play that will need to be monitored however, if we hold above the 200-period average then the probability of the divergence failing will increase.

Supramax Index



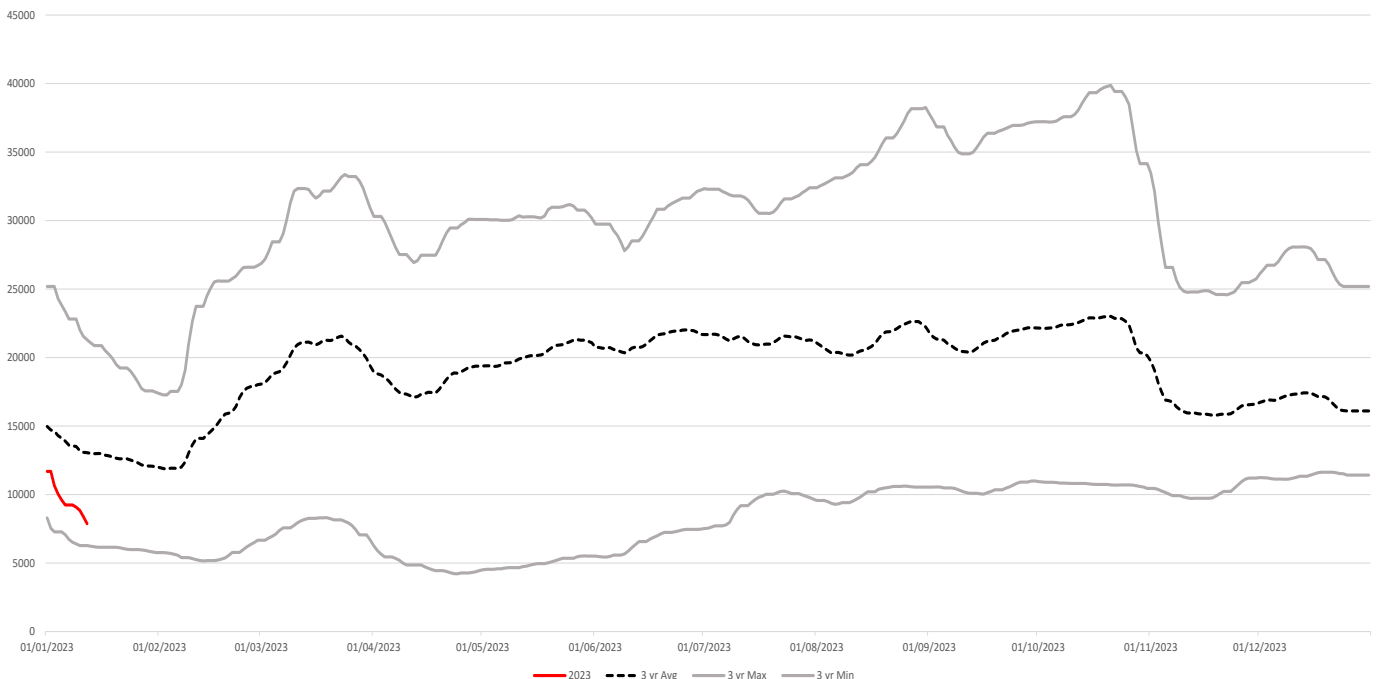
	Support	Resistance	Current Price	Bull	Bear
S1	5,362	R1	12,066	Stochastic oversold	RSI below 50
S2	4,208	R2	13,362		
S3	1,689	R3	15,120		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (5)
- Stochastic is oversold
- Technically bearish last week with the RSI approaching support, Fibonacci levels suggested we had a downside target at USD 8,246. Price continued to move lower with price trading below our downside target. The index remains below all key moving averages with the RSI below 50.
- Momentum based on price remains aligned to the sell side, a close above USD 8,970 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,120 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 with support levels broken, The RSI is on support; however, the close below USD 8,246 is leaving the USD 5,362 level vulnerable.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Feb 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,500	Stochastic oversold	RSI below 50
8,437	10,340			
S2	R2			
7,156	10,700			
S3	R3			
5,552	11,188			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish last week with Elliott wave analysis suggesting that we have a potential downside target at USD 8,437; however, a positive divergence suggested caution as it warned we could see a momentum slowdown. The futures have moved lower, but only by USD 775 before finding light buying support this morning. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below 11,188 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, we still have a potential downside target at USD 8,437; however, price remains in divergence meaning we are a cautious bear at these levels. A close above USD 10,000 will warn that buyside momentum is starting to strengthen, warning the USD 11,188 resistance could be tested.

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



Supramax Q2 23

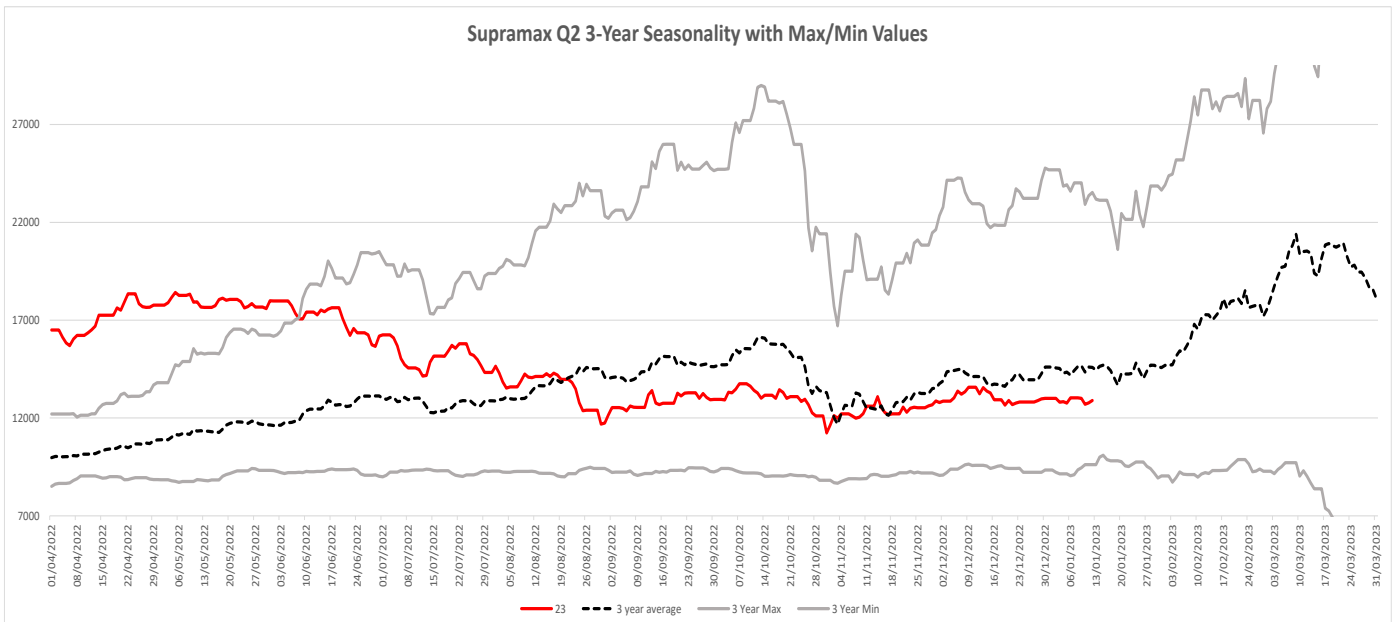


	Support	Resistance	Current Price	Bull	Bear
S1	12,612	R1	13,150		RSI below 50
S2	12,385	R2	13,358		
S3	12,000	R3	13,521		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (51)
- Stochastic is above 50
- The Q2 futures are technically bullish but with a neutral bias due to the deep pullback. Price is between the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 13,358 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,800 high. Likewise, downside moves that close below USD 12,700 will leave the USD 12,385 and USD 12,000 support levels vulnerable.
- Technically bullish with a neutral bias, price has held above the 55-period MA with the RSI neutral at 51. If the RSI can hold above 50 and the futures produce a close above USD 13,125, then buyside momentum will be seen to be improving. 3-year average seasonality values also warn that resistance levels could be vulnerable.



Supramax Cal 24



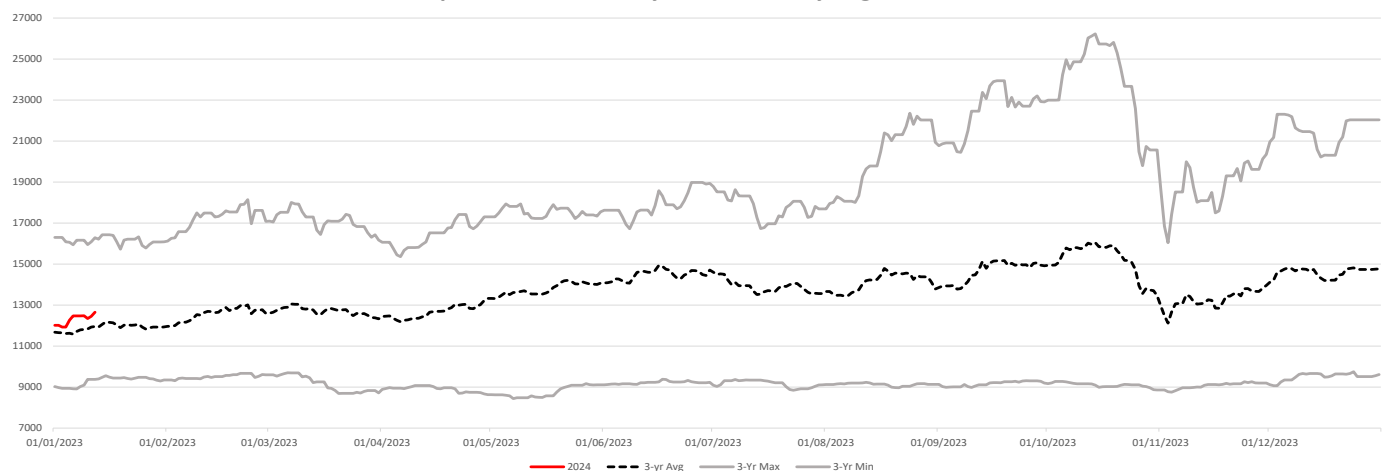
	Support	Resistance	Current Price	Bull	Bear
S1	11,850	R1	12,675	RSI above 50	Stochastic overbought
S2	11,562	R2			
S3	11,335	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish last week, having held the 50% Fibonacci retracement (and the 8-21 period EMA's), we targeted the 200-period MA at USD 12,655. Upside moves that closed above USD 12,750 had the potential to trade as high as USD 13,286. However, if we rejected the average and failed to make a new high, then support levels will become vulnerable. The futures have traded up to the 200-period MA, pulled back and are now trading above it again. The futures are above all key moving averages supported by the RSI above 50.
- 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 are now trading to a new high but are yet to trade or close above the USD 12,750 resistance. If we do it will further support a bull argument.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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