



Supramax Technical Report

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Index

Technically bearish with price moving lower last week, the RSI continues to trade at extreme lows. We are seeing a momentum slowdown based on price, warning we could soon produce some positive numbers, a close above USD 7,429 will mean momentum based on price is starting to strengthen, suggesting could see a more sustained test to the upside.

Feb 23

Little has changed since last week with the futures now moving sideways. The technical remains bearish but in divergence, not a buy signal it does warn we could see a momentum slowdown. Upside moves that fail at or below USD 11,188 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. A cautious bear, the futures are not considered a technical sell at this point due to the divergence.

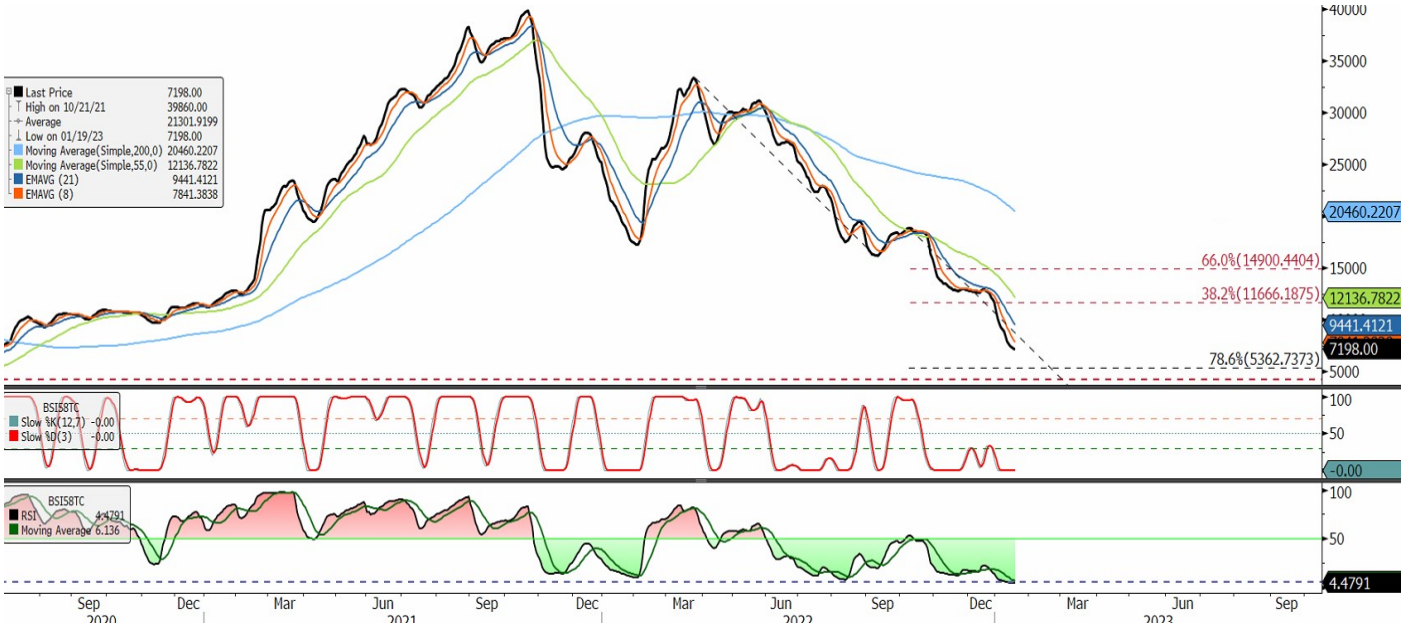
Q2 23

Bullish with a neutral bias last week price was holding above the 55-period MA, the RSI held above 50 resulting in the futures trading to a high of USD 13,725, the technical is now considered as bullish. The futures have entered a corrective phase, but price is holding above all key moving averages at this point, a close above USD 13,800 will target the USD 14,409 level. Likewise, a close below USD 13,025 will warn that the futures could be entering a more complex corrective phase, targeting the USD 12,500 fractal low. Seasonality continues to support an upside move.

Cal 24

Technically bullish, the futures closed above the USD 12,750 level resulting in price trading to a high of USD 13,425. Downside moves that hold at or above USD 12,385 will support a bull argument, below this level the technical will have a neutral bias. Intraday Elliott wave analysis would suggest that this downside move should be considered as countertrend.

Supramax Index



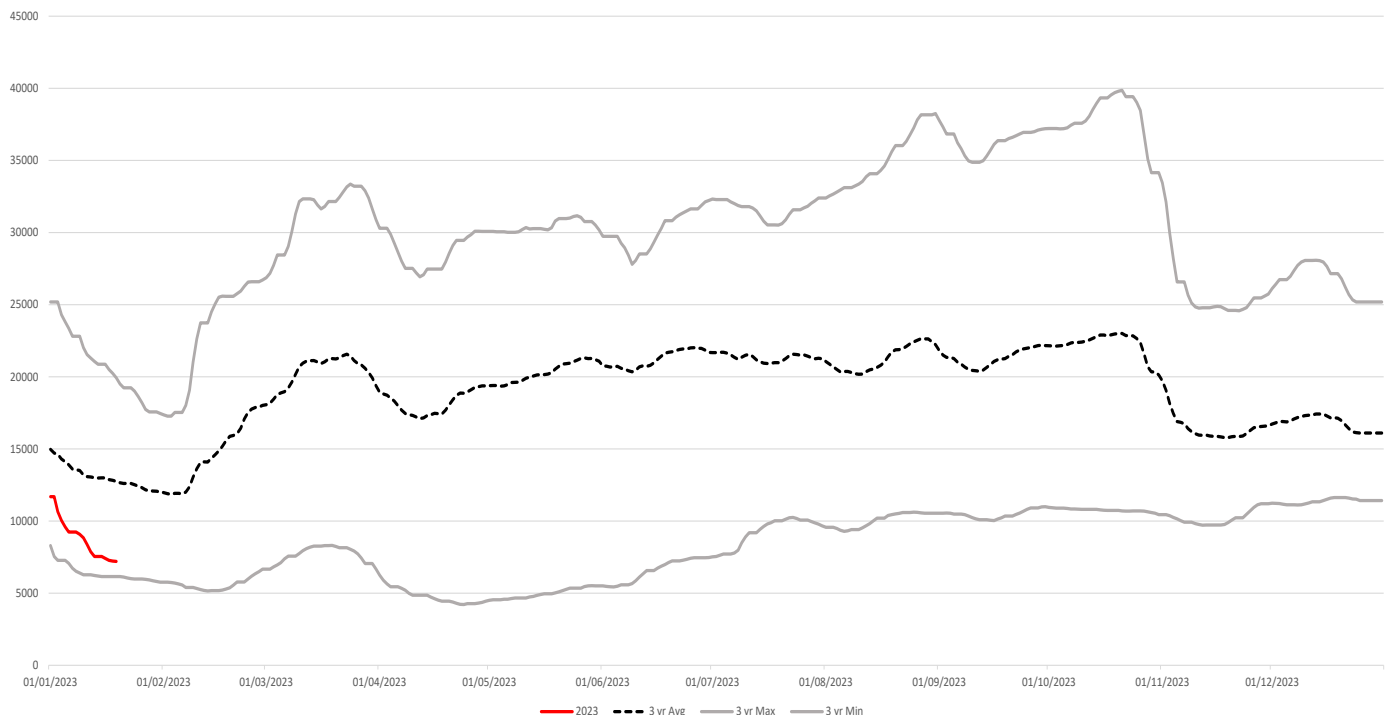
	Support	Resistance	Current Price	Bull	Bear
S1	5,362	R1	11,666	Stochastic oversold	RSI below 50
S2	4,208	R2	13,039		
S3	1,689	R3	14,900		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (4)
- Stochastic is oversold
- Technically bearish with support levels broken last week, the RSI however continued to hold support; the close below USD 8,246 left the USD 5,362 level vulnerable. The index has moved around USD 700 lower. Price is below all key moving averages supported by the RSI below 50.
- Momentum based on price remains aligned to the sell side, a close above USD 7,429 will mean it is aligned to the buy side. Upside moved that fail at or below USD 14,900 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the RSI still around the support level (in an extremely oversold condition), we are seeing a momentum slowdown based on price, a close above USD 7,429 will warn that we could see a test to the upside.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Feb 23



	Support	Resistance	Current Price	Bull	Bear
S1	9,175	R1	10,340		RSI below 50
S2	8,437	R2	10,700		
S3	7,156	R3	11,188		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is below 50
- Technically bearish last week, we still had a potential downside target at USD 8,437; however, with price in divergence we were a cautious bear. A close above USD 10,000 would warn that buy-side momentum was starting to strengthen. There has been little change in the technical in the last week with the futures moving sideways. Price is between the 8-21 period EMA's with the RSI still 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. (Unchanged)
- We remain a cautious bear, but do not consider the futures a technical sell at this point due to the divergence that is in play. A close above the USD 10,025 – USD 10,500 resistance zone will warn that the USD 11,188 level could be vulnerable.

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



Supramax Q2 23

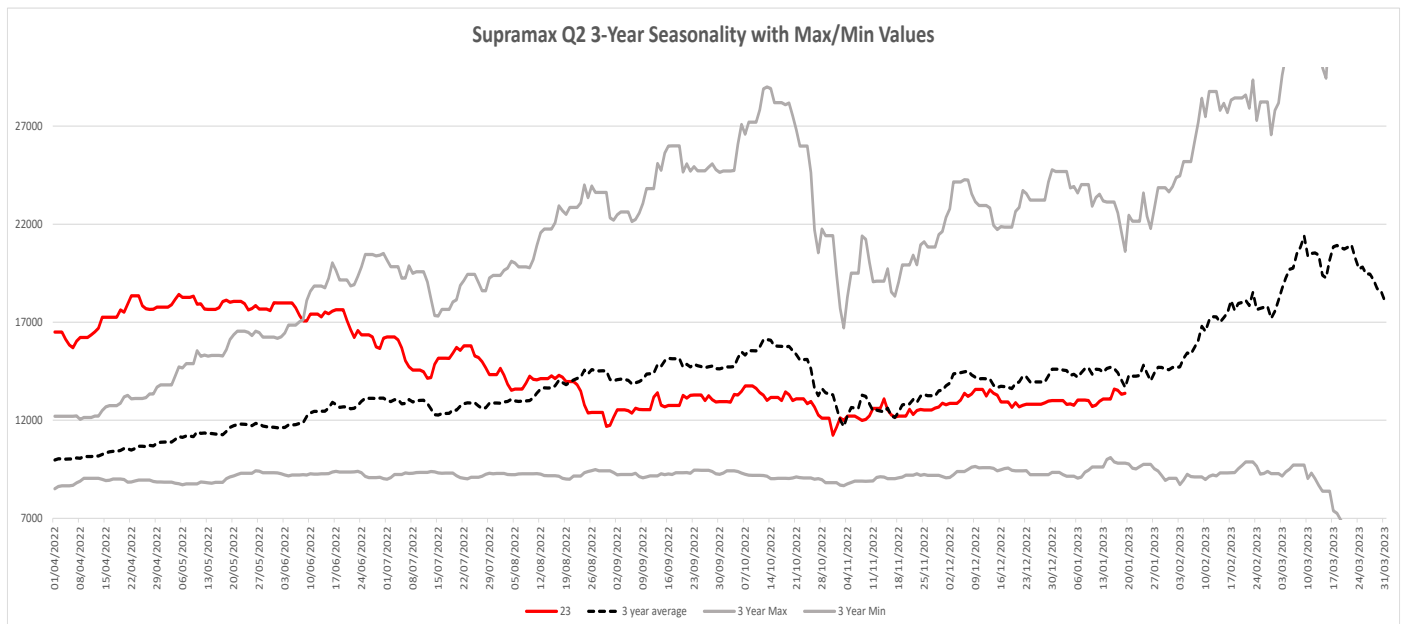


	Support	Resistance	Current Price	Bull	Bear
S1	12,612	R1	13,375	RSI above 50	Stochastic overbought
S2	12,385	R2			
S3	12,000	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (51)
- Stochastic is above 50
- Technically bullish with a neutral bias last week, we noted that the futures were holding above the 55-period MA with the RSI neutral at 51. If the RSI could hold above 50 and the futures closed above USD 13,125, then buy-side momentum would be seen to increase. 3-year seasonality also warned that resistance levels were vulnerable. The futures produced the bullish close with price trading to a high of USD 13,725 before pulling back to the 8-period EMA. Price is above all key moving averages supported by the RSI above 50, the upside move above USD 13,358 means the technical is now bullish.
- Downside moves that hold at or above USD 12,612 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the RSI above its MA, upside moves that close above USD 13,800 will target the USD 14,409 level. However, a close below USD 13,025 will warn that the futures could be in a more complex corrective phase, targeting the USD 12,500 low. Seasonality continues to support an upside move.



Supramax Cal 24



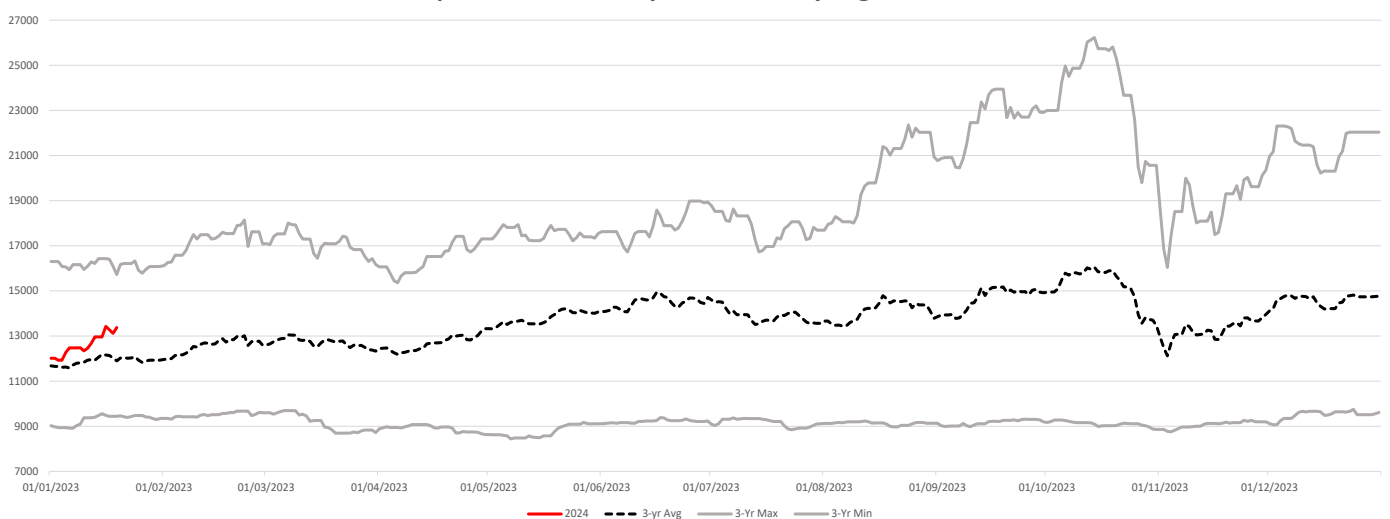
	Support	Resistance	Current Price	Bull	Bear
S1	12,637	R1	13,677	RSI above 50	Stochastic overbought
S2	12,385	R2	14,175		
S3	12,187	R3	14,802		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bullish last week the futures did close above USD 12,750, resulting in price trading above the USD 13,286 level to a high of USD 13,425. The futures have entered a corrective phase with price trading USD 450 of their high. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 12,385 level will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 11,850 is the technical bearish.
- Technically bullish but in a corrective phase with USD 12,385 the key support to follow. Intraday Elliott wave analysis would suggest downside moves should be considered as countertrend at this point.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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