



Supramax Technical Report

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Index

Technically bearish last week but with the RSI at an extremely oversold level, we continue to see a momentum slowdown with price moving only USD 71.00 lower during the course of the last 5 session. A close above USD 7,164 will indicate momentum based on price is aligned to the buy side, warning we could see a test to the upside.

Feb 23

A cautious bear last week due to the futures being in divergence. We have traded another USD 600 lower leaving the technical in a trending environment. However, the divergence remains in play, meaning we remain cautious, not a buy signal it does warn that we have the potential to see a momentum slowdown. Upside moves that fail at or below USD 9,834 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,200 is it bullish.

Q2 23

Technically bullish last week, the futures did provide a close above USD 13,800. We remain in a bullish trending environment with price above all key moving averages supported by the RSI above 50. In terms of Elliott wave, the cycle is difficult to read on the front or rolling quarter, it does look like downside moves should be considered as countertrend. The close above USD 13,800 suggests we could see upside continuation, targeting the USD 14,409 level; however, we have a negative divergence in play that will need to be monitored, suggesting caution, as it warns we have the potential to see a momentum slowdown.

Cal 24

Technically bullish last week we have seen a move higher but remain below the USD 13,425 fractal resistance. Upside moves above this level will create a negative divergence with the RSI and will need to be monitored. However, intraday Elliott wave analysis would suggest downside moves should be considered as countertrend at this point.

Supramax Index



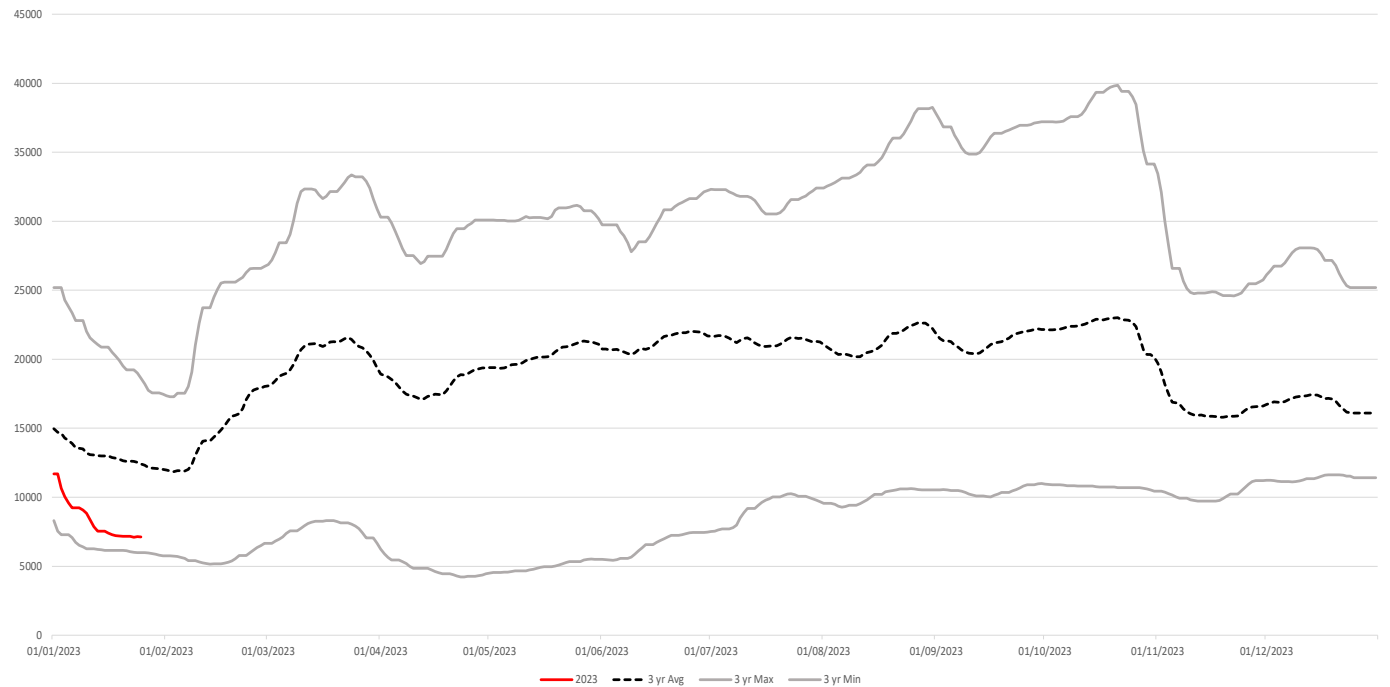
	Support	Resistance	Current Price	Bull	Bear
S1	5,362	R1	11,607	Stochastic oversold	RSI below 50
S2	4,208	R2	12,991		
S3	1,689	R3	14,868		

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 price holding around a support level whilst the RSI was in an extreme oversold condition. A close above USD 7,429 would warn that resistance levels could be vulnerable. The index is USD 71.00 lower. Price is below all key moving averages with the RSI below 50.
- Momentum based on price remains aligned to the sell side, a close above USD 7,164 will mean it is aligned to the buy side. Upside moved that fail at or below USD 14,868 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we continue to see sell side momentum slowdown, a close above USD 7,164 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	8,437	R1	9,834	9,250		RSI below 50
S2	7,156	R2	10,200			
S3	5,525	R3	10,750			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (64)
- Stochastic is below 50
- We remained a cautious bear last week; however, the futures were not considered a technical sell 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. The futures have moved USD 600 lower, but remain in divergence with the RSI. Price is below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below 9,834 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,200 is the technical bullish.
- Technically bearish with a potential downside target at USD 8,437. The divergence remains in play and will need to be monitored; not a buy signal it does warn that we have the potential to see a momentum slowdown, meaning we remain a cautious bear at these levels.

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



Supramax Q2 23

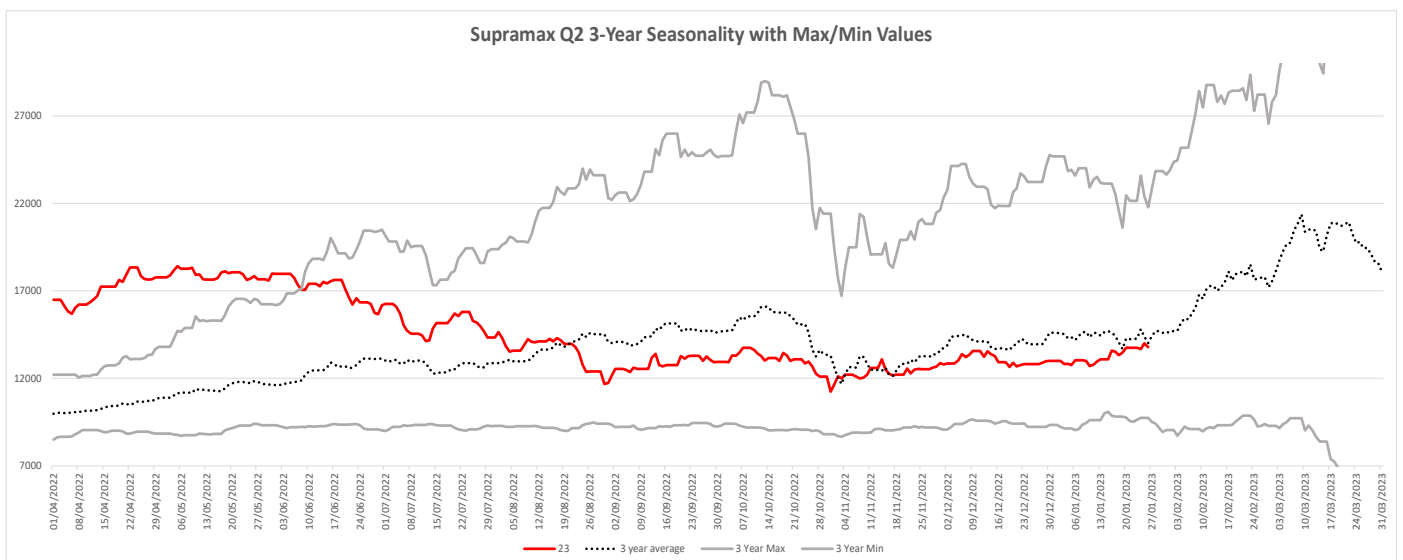


	Support	Resistance	Current Price	Bull	Bear
S1	13,365	R1	13,775	RSI above 50	Stochastic overbought
S2	13,200	R2			
S3	12,976	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish last week, a close above USD 13,800 would leave the futures targeting the USD 14,409 level, seasonality supported an upside moves. The futures have traded to a new high and closed above USD 13,800, price is above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,976 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 12,500 is the technical bearish.
- Technically bullish with downside moves considered as countertrend at this point, the close above USD 13,800 suggests we have the potential to see upside continuation. We do have a negative divergence in play, not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. Bullish with a near-term upside target at USD 14,409, if we see a close below USD 13,475 it will warn that the USD 12,976 support could be tested.



Supramax Cal 24



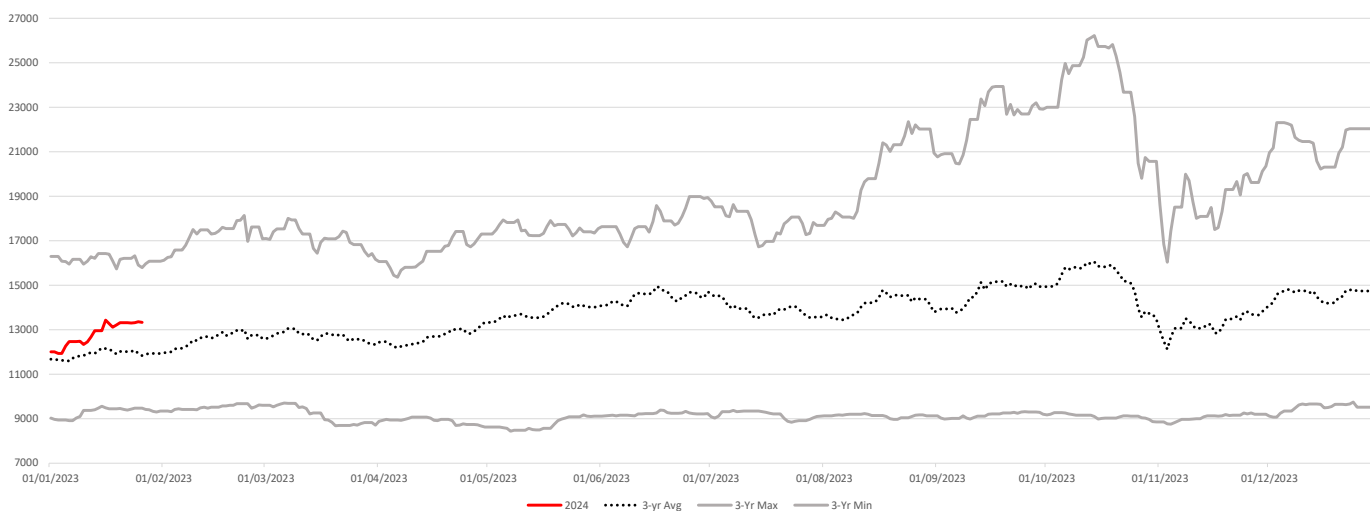
	Support	Resistance	Current Price	Bull	Bear
S1	12,950	R1	13,425	RSI above 50	Stochastic overbought
S2	12,823	R2	13,677		
S3	12,637	R3	14,175		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week with USD 12,385 the key support to follow. Intraday Elliott wave analysis suggested downside moves should be considered as countertrend. The futures have traded higher but remain below the USD 13,425 fractal resistance. Price is 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. (Unchanged)
- Technically bullish, upside moves that trade above USD 13,425 will create a negative divergence with the RSI and will need to be monitored. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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