



Supramax Technical Report

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Index

Technically bearish last time out, we continued to see signs of a momentum slowdown. The futures did close above USD 7,164, resulting in a move higher, near-term momentum based on price is now aligned to the buy side. We remain below all key resistance levels and longer-term moving averages, suggesting we will need to see more from the technical to convince that we are bullish. A close below USD 7,217 will indicate that momentum based on price is back aligned to the sell side.

March 23

The roll from Feb to March has resulted in a large gap to the upside, making the technical a little more difficult to read. Downside moves that hold at or above USD 9,986 will support a bull argument, below this level the technical has a neutral bias. Upside moves above USD 12,225 will mean the futures have made a higher high, at this point the rolling front month contract is bullish. However, we are taking a slightly more cautious approach, as key fractal resistance on the non-rolling March contract is at USD 12,775, we highlight this as the key level to be broken for bullish confirmation. The intraday technical is in divergence (as highlighted on the morning report), suggesting we could be a little over extended to the downside in the near-term. Bearish with a neutral bias.

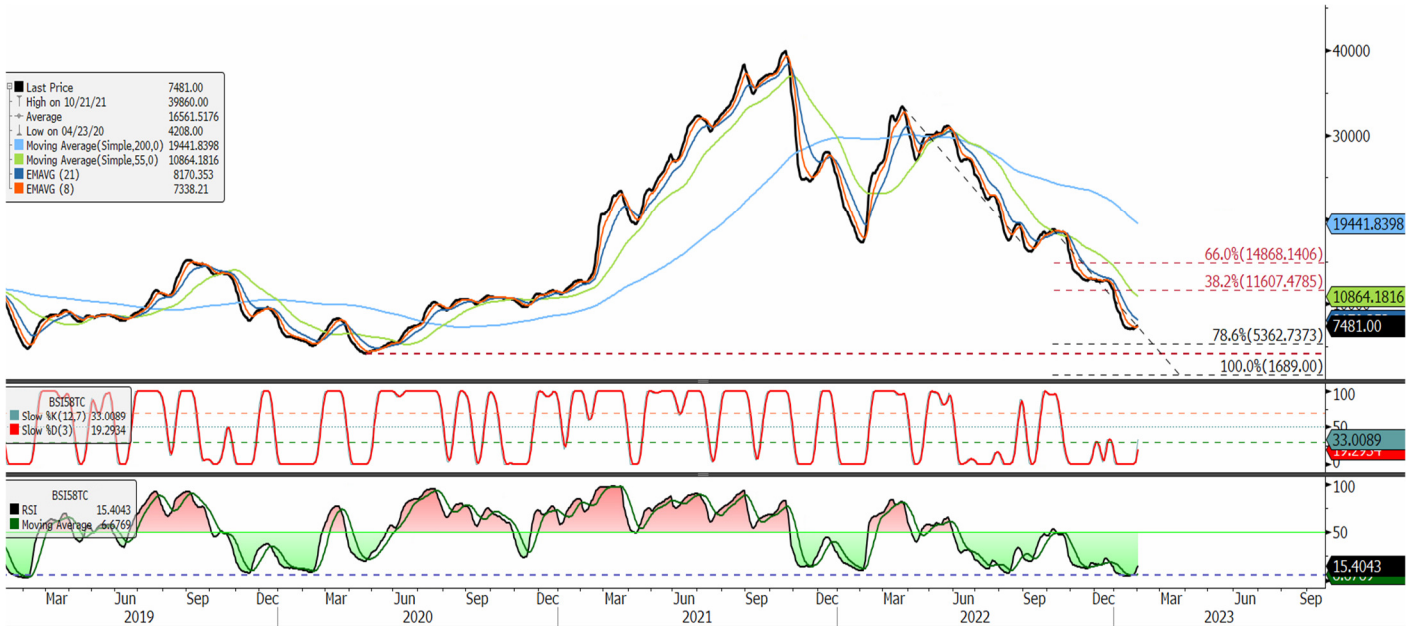
Q2 23

The upside move in the futures failed at the USD 14,050 resistance resulting in a move lower and a close below USD 13,475, meaning the USD 12,976 support is coming under pressure. The technical is bullish but in a corrective phase, below USD 12,976 we have a neutral bias and below USD 12,500 the technical is bullish based on price. However, when we look at the longer-term wave cycle it would suggest that the futures remain bullish above USD 12,251 (below the daily fractal) with the wave cycle only failing below USD 11,325. Elliott wave analysis is warning that this downside move looks to be countertrend.

Cal 24

Technically bullish with downside moves considered to be countertrend on the last report, upside moves above USD 13,425 would create a negative divergence with the RSI, not a sell signal it did warn we could see a momentum slowdown and needed to be monitored. The futures traded to a high of USD 13,475 before entering a corrective phase. The technical remains bullish with Elliott wave analysis suggesting the move lower looks to be a countertrend one.

Supramax Index



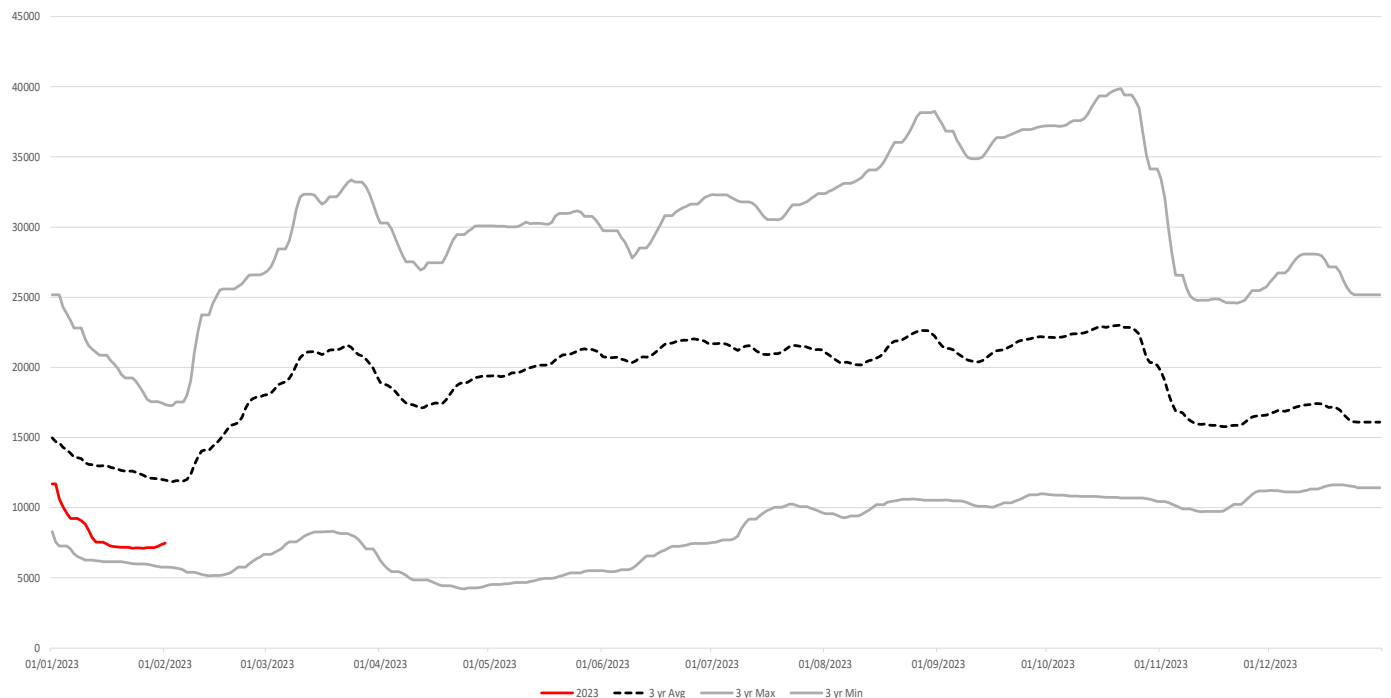
	Support	Resistance	Current Price	Bull	Bear
S1	5,362	R1	11,607	Stochastic oversold	RSI below 50
S2	4,208	R2	12,991		
S3	1,689	R3	14,868		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (15)
- Stochastic is oversold
- Technically bearish on the last report, we continued to see sell side momentum slowing down, a close above USD 7,164 warned we could see a test to the upside. The index has closed above the USD 7,164 level, resulting in a move higher. Price is between the -21 period EMA's with the RSI below 50.
- Momentum based on price is now aligned to the buy side, a close below USD 7,217 will mean it is aligned to the sell 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.
- The index has seen momentum roll over to the buy side, but we remain below key resistance levels and the longer-term moving averages. Buy side momentum is improving but we remain bearish at this point and will need to see more to convince that the move is truly bullish.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax March 23



	Support	Resistance	Current Price	Bull	Bear
S1	10,792	R1	12,225	RSI above 50	
S2	10,450	R2	12,775		
S3	9,986	R3	13,150		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- We have rolled into March meaning we have seen a move to the upside that has put the futures above all key moving averages with the RSI above 50, the technical is now considered as bearish but with a neutral bias.
- Downside moves that hold at or above USD 9,986 will support a bull argument, below this level the daily technical has a neutral bias. Only above USD 12,225 is the technical bullish.
- The roll into the March futures has resulted in a gap higher, the intraday technical (1-hour) is currently in divergence (Minor), suggesting caution on downside moves at this point. A trade above USD 12,225 will be considered as bullish; however, key resistance on the March outright (non-rolling front month) is at USD 12,775, suggesting this will be the main resistance to follow. A cautious bear as the downside is looking a little overextended in the near-term (intraday outright), warning we could see a test to the upside.

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



Supramax Q2 23

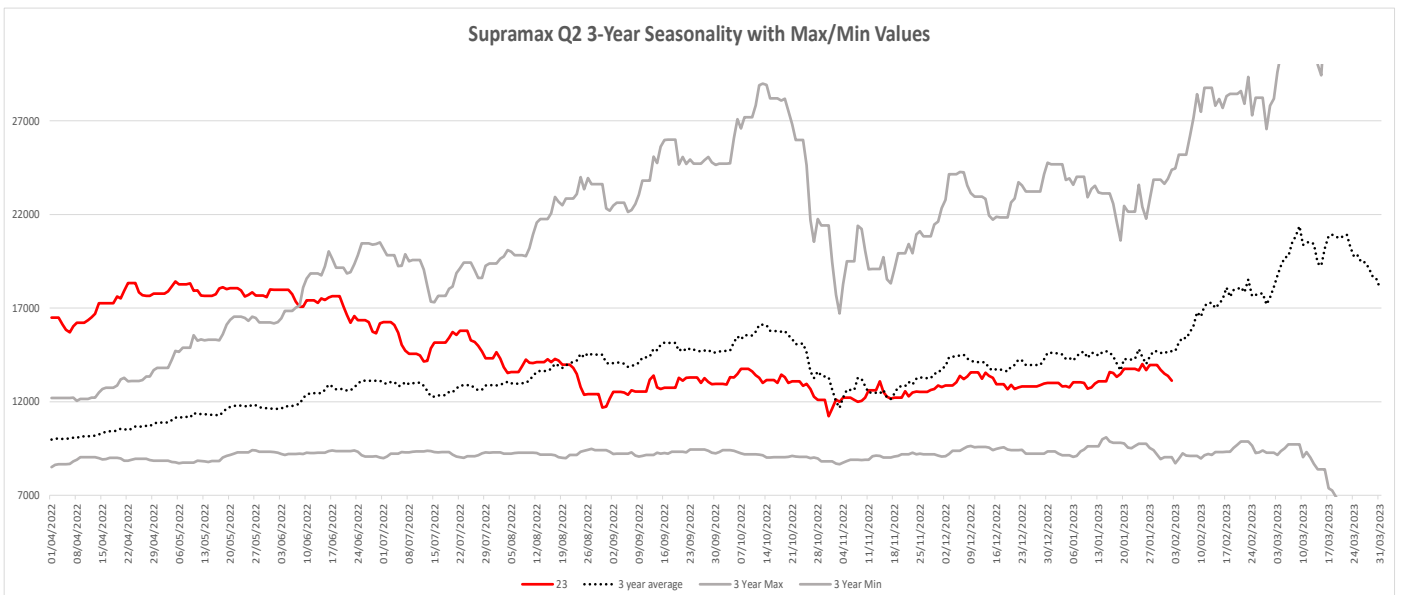


	Support	Resistance	Current Price	Bull	Bear
S1	12,976	R1	13,000	RSI above 50	Stochastic overbought
S2	12,799	R2			
S3	12,500	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish on the last report with downside moves considered to be countertrend, the close above USD 13,800 suggested we could see upside continuation with a potential upside target at USD 14,409. However, the new high meant the futures had a negative divergence is play, which needed to be monitored. A close below USD 13,475 warned that the USD 12,976 support could be tested. The futures initially moved higher but rejected the USD 14,050 resistance, resulting in a move to the downside, that produced a close below USD 13,475 level. The USD 12,976 support is now being tested, price is below all key moving averages supported by the RSI below 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. Likewise, upside moves that fail at or below 13,693 will leave the futures vulnerable to a test to the downside.
- Technically bullish but in a corrective phase, below USD 12,500 level the futures will have created a lower low and be considered as bearish based on price. However, our Elliott wave analysis is based on a longer-term cycle, it suggests that this downside move is potentially countertrend with key support at USD 12,251 (below the fractal), the wave cycle only fails below USD 11,325. Price action is testing support which will neutralise the current bull move in the near-term, if broken (USD 12,976)



Supramax Cal 24



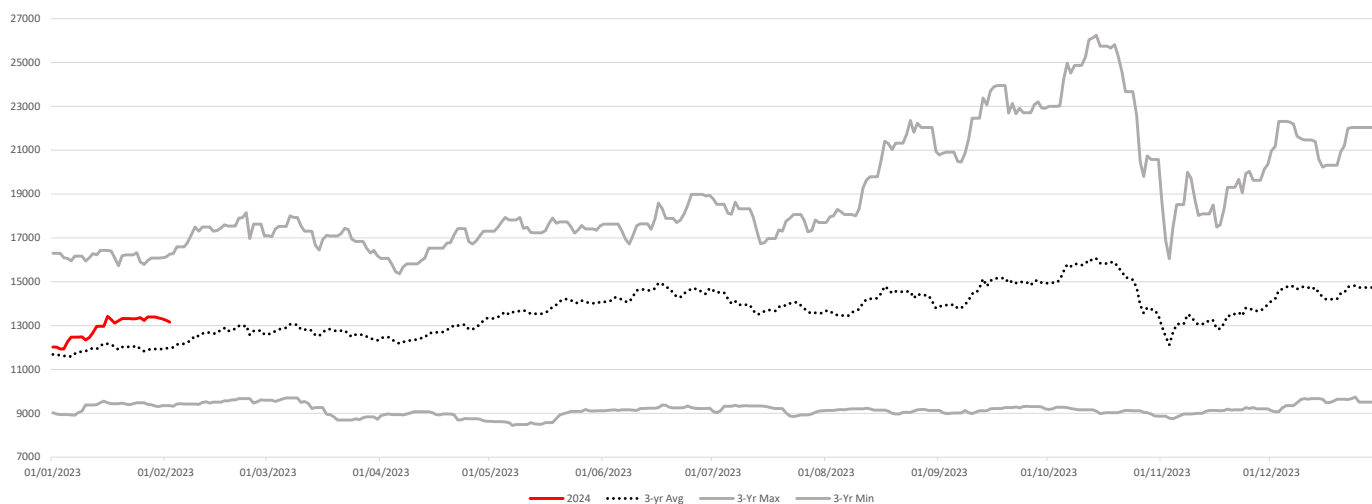
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,150	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technically bullish on the last report, upside moves above USD 13,425 would create a negative divergence with the RSI, not a sell signal it needed to be monitored as it warned we had the potential to see a momentum slowdown. The futures traded to a high of USD 13,475 with price moving lower. The futures are between the 8-21 period EMA's with 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 but in a corrective phase, intraday Elliott wave analysis continues to suggest that the current downside move is countertrend.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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