



Supramax Technical Report

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Index

We remain in a bearish trending environment with price below all key moving averages. However, momentum based on price is now aligned to the buyside with the index moving higher on the back of a positive divergence with the RSI, warning resistance levels are now vulnerable. Bearish, but cautious on downside moves at this point.

Mar 23

We noted last week that the USD 10,050 support remained vulnerable, which has proven to be the case with the futures trading to a low of USD 9,425. As highlighted, new low has created a positive divergence on the intraday technical, resulting in the futures moving higher. Price is nearing the USD 10,299 resistance; above this level we target the USD 10,750 fractal resistance, if broken we target the USD 11,900 fractal high. The upside moves on the back of the intraday divergence would suggest caution on downside moves.

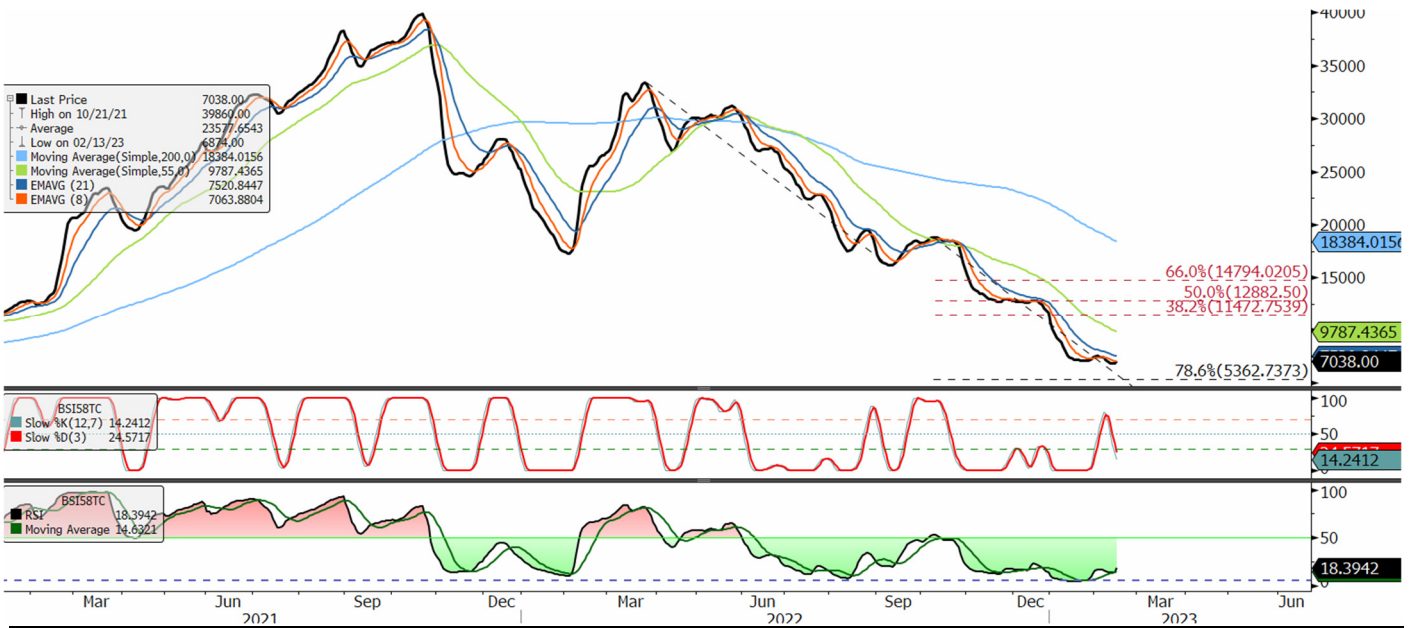
Q2 23

We noted on the last report that the MA/RSI combination had suggested that the upside resistance levels could/should hold, resulting in the futures moving lower. We remain technically bearish with downside moves below USD 11,900 likely to create a positive divergence with the RSI, implying caution on downside breakouts. However, the MA on the RSI remains weak, suggesting the USD 11,900 low could be tested in the near-term, potentially bringing the divergence into play.

Cal 24

Technically bullish but in a corrective phase last week, the futures failed to make a new high with the move below USD 12,875 indicating we remained in a complex corrective wave 4. The futures remain in a corrective phase, making USD 12,385 the key support to follow. Above USD 13,350 will warn that the USD 13,475 high could be tested and broken. If we do make a new high then wave analysis based on the William's approach would suggest we have a potential upside target at USD 14,634. Likewise, downside moves below USD 12,750 would suggest that the USD 12,385 support remains vulnerable. We now have a 3-wave corrective pattern, which has the potential to have bullish implications going forward, suggesting caution on downside moves at this point.

Supramax Index



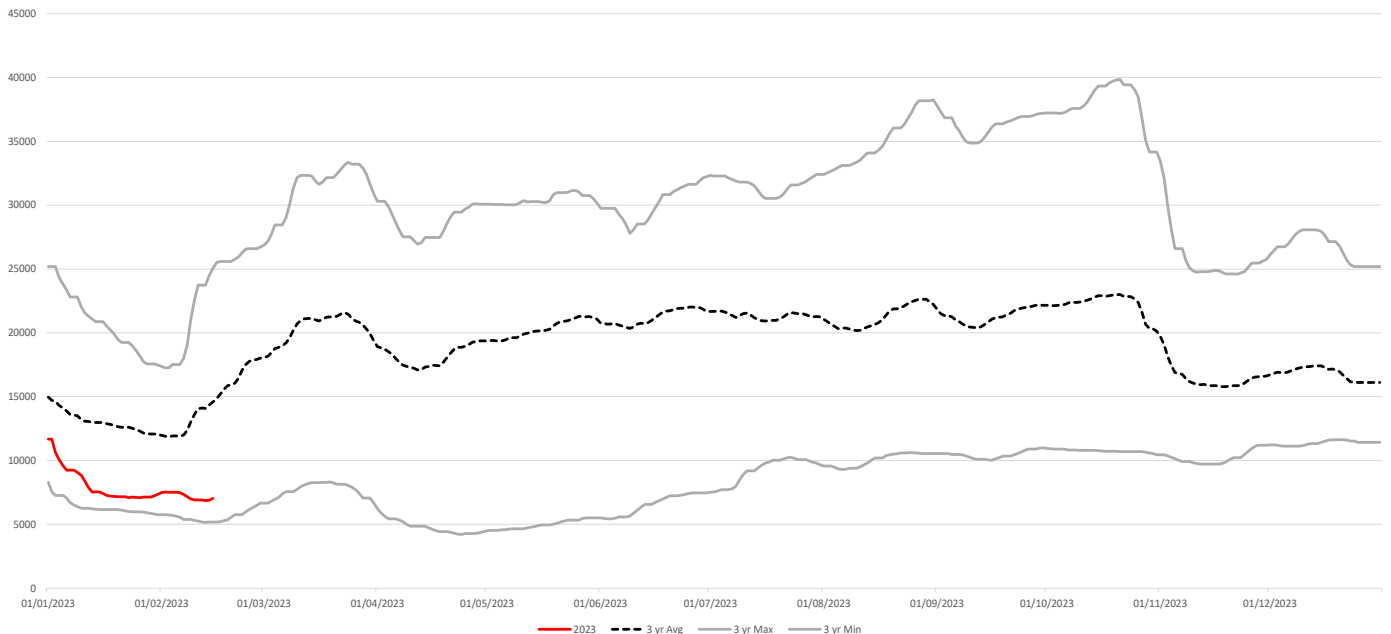
	Support	Resistance	Current Price	Bull	Bear
S1	5,362	R1	11,472		RSI below 50
S2	4,208	R2	12,882		
S3	1,689	R3	14,794		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (13)
- Stochastic is below 50
- The technical was in a bearish trending environment last week with price below all key moving averages supported by the RSI below 50. However, the RSI was in divergence with price, not a buy signal it warned that we had the potential to see a momentum slowdown and needed to be monitored.
- Momentum based on price is aligned to the buy side, a close below USD 6,941 will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,794 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, momentum based on price is now bullish whilst we remain in divergence with the RSI, suggesting caution on downside moves, as resistance levels are now vulnerable.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax March 23



	Support	Resistance	Current Price	Bull	Bear
S1	9,425	R1	10,299		RSI below 50
S2	9,000	R2	10,750		
S3	8,437	R3	12,225		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- The futures remained bearish with a neutral bias last week with intraday wave analysis suggesting the recent low at USD 10,050 remained vulnerable; however, below this level it would create intraday divergence with the RSI, warning we have the potential to see the downside move exhaust. A move above USD 12,225 would 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 level to follow. The futures did move lower with price trading below the USD 10,050 level to a low of USD 9,425, before moving higher. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 10,299 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 10,750 fractal resistance.
- Technically bearish the futures are moving higher on the back of an intraday divergence suggesting resistance levels are vulnerable, upside moves above USD 10,750 will target the USD 11,900 fractal high. The intraday divergence would suggest caution on downside moves. Seasonality supports an upside move.

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



Supramax Q2 23

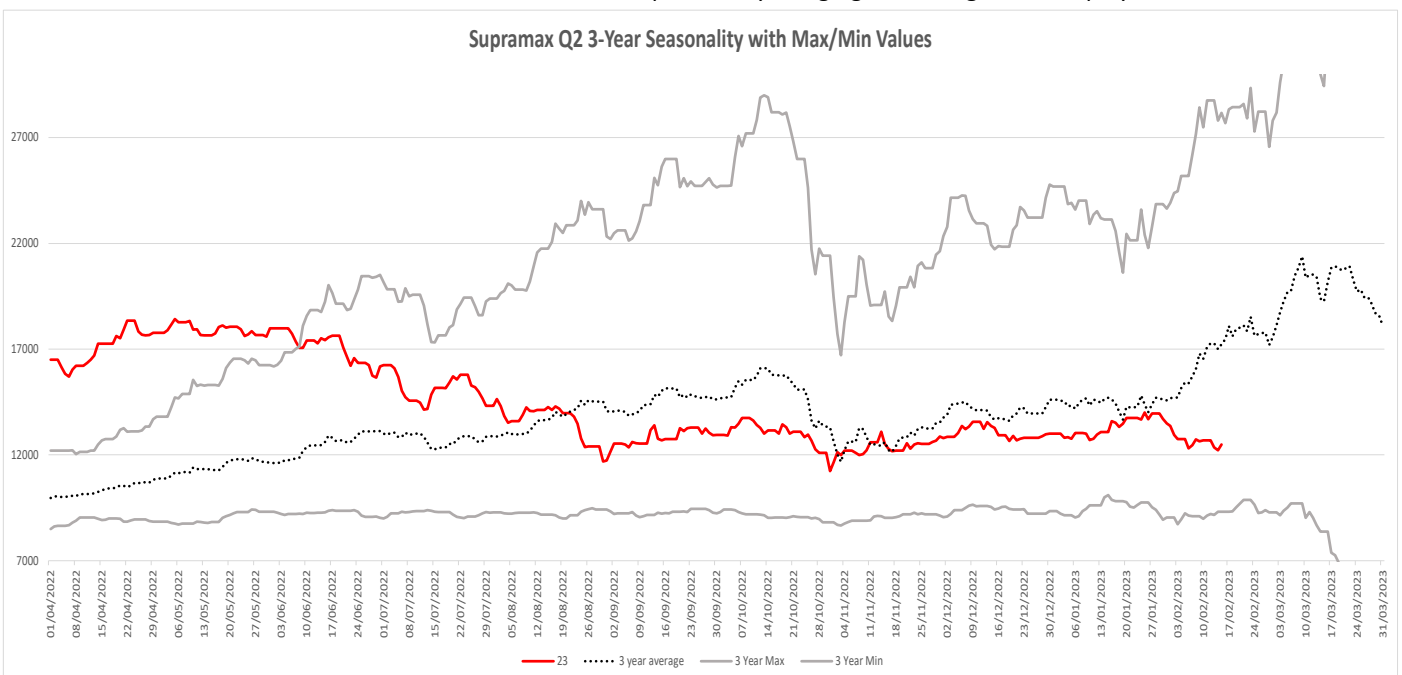


	Support	Resistance	Current Price	Bull	Bear
S1	12,003	R1	12,487.5	Stochastic oversold	RSI below 50
S2	11,750	R2			
S3	11,496	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bearish on the last report with the Elliott wave cycle now neutral based on the deep pullback. The MA on the RSI warned that resistance could/should hold if tested. We did reject the USD 12,975 resistance resulting in the futures trading to a low of USD 12,025 before finding buying support yesterday. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 13,319 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 14,050 is the technical bullish.
- Technically bearish, downside moves below USD 11,900 will create a positive divergence with the RSI. Not a buy signal, it does warn that we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts. However, the MA on the RSI continues to suggest that that momentum remains weak, implying we could see the USD 11,900 low be tested in the near-term, potentially bringing the divergence into play.



Supramax Cal 24



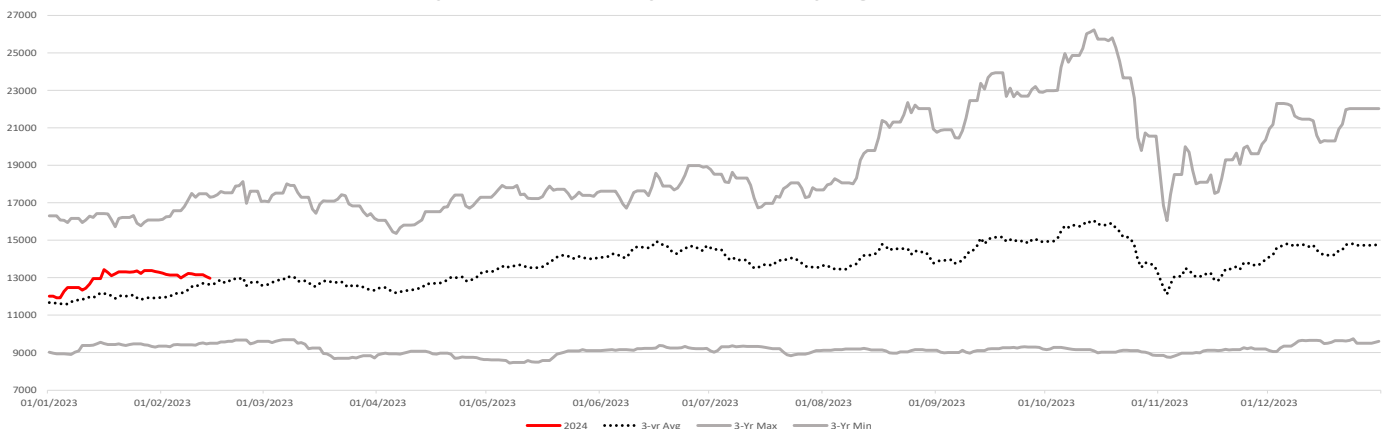
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,075	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- The futures failed to make a new high last week with price trading below the USD 12,875 fractal support, meaning we remain in a complex corrective wave 4. Price is below the 8-21 period EMA's with the RSI is 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)
- The futures remain in a corrective phase in what looks to be a countertrend wave 4, making USD the 12,385 support the key level to follow. Upside moves above USD 13,350 will warn that the USD 13,475 high could be tested and broken. If a new high is achieved then we have a potential upside target based on the William's approach at USD 14,634. Likewise, downside moves below USD 12,750 would suggest that the USD 12,385 support remains vulnerable. We now have a 3-wave corrective pattern, which has the potential to have bullish implications going forward, suggesting caution on downside moves at this point.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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