



Supramax Technical Report

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Index

Price and momentum had warned that we could see a move higher last week which has been the case. The index is now trading in the Fibonacci resistance zone with momentum based on price aligned to the buy side. A close below USD 8,476 will mean it is aligned to the sell side. The RSI is above 50 supported by a bullish MA, suggesting resistance levels remain vulnerable with the USD 10,919 level looking like it could be broken tomorrow.

March 23

The futures were moving higher on the back of an intraday divergence last week, suggesting resistance levels were vulnerable. Price has rallied USD 3,500 with the technical now in bull territory. Key support is at USD 10,912, the futures are bullish above this level and neutral below. Bullish, supported by the RSI above 50, intraday Elliott wave analysis would suggest downside moves should be considered as countertrend.

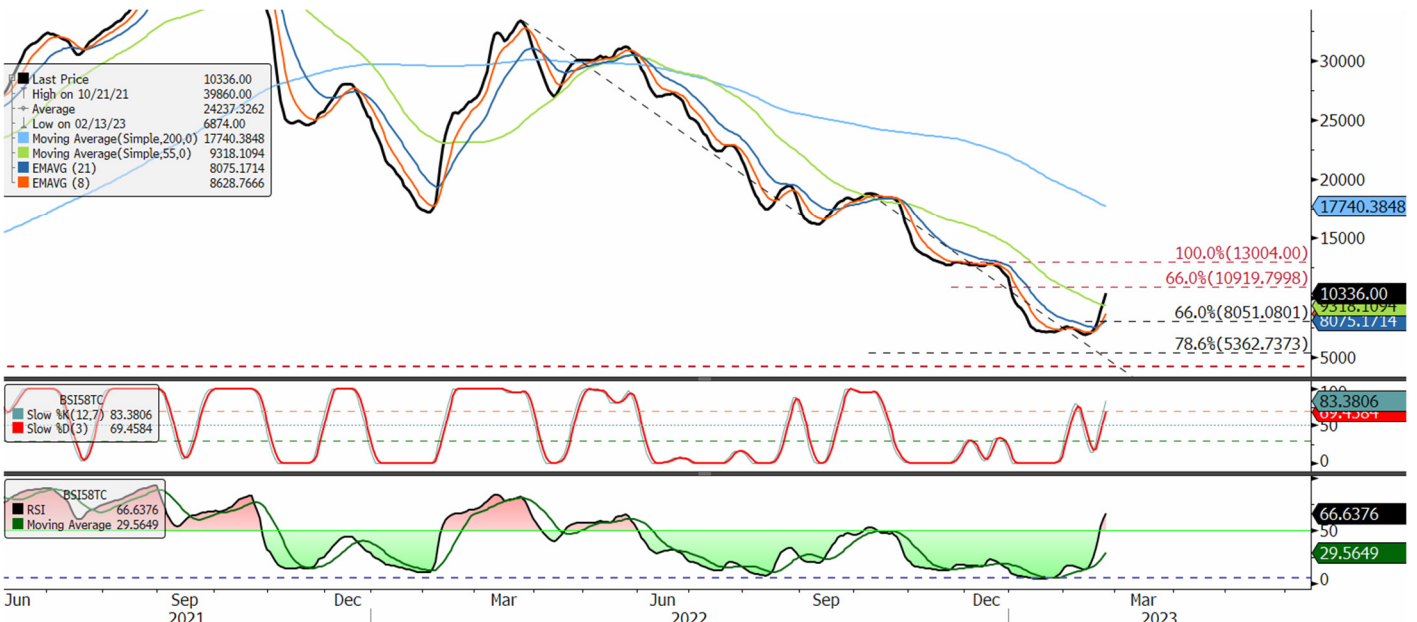
Q2 23

Momentum remained weak last week implying that the USD 11,900 fractal support could come under pressure. However, below this level the futures would create a positive divergence with the RSI, suggesting caution on downside breakouts. We did not get the move lower, the futures remained supported with price trading to new highs. Both price and the RSI are making new highs with intraday Elliott wave analysis suggesting downside moves should now be considered as countertrend at this point.

Cal 24

The futures have been in an Elliot wave corrective (countertrend) wave 4 for the last few weeks. We have now moved higher with price in a bullish wave 5 with a potential upside target at USD 14,634. However, the RSI is in divergence with price, not a sell signal it does warn we could see a momentum slowdown and will need to be monitored.

Supramax Index



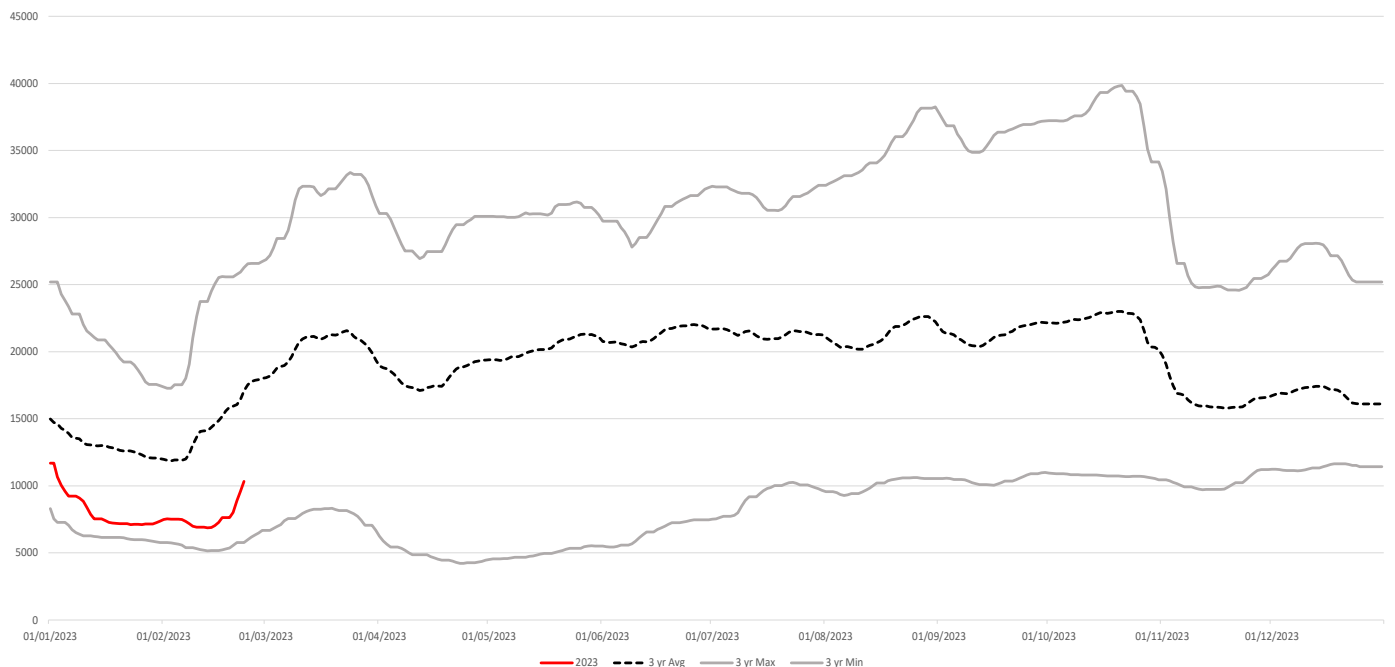
	Support	Resistance	Current Price	Bull	Bear
S1	8,051	R1	10,919	RSI above 50	
S2	5,362	R2	11,692		
S3	4,208	R3	13,004		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Technically bearish on the last report, momentum based on price was bullish whilst we remained in divergence with the RSI, suggesting caution on downside moves, as resistance levels were now vulnerable. We have seen a strong move to the upside with price now above the 8-21 period EMAs with the RSI above 50.
- Momentum based on price is aligned to the buyside, a close below USD 8,476 will mean it is aligned to the sell side. Upside moved that fail at or below USD 10,919 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,004 is the technical bullish. Note we have revised the Fibonacci levels the to the USD 13,004 fractal.
- The technical is bearish, but momentum based on price is aligned to the buyside, the RSI is above 50 supported by a bullish MA. This would suggest that resistance levels remain vulnerable with the USD 10,919 level looking like it could be broken tomorrow.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax March 23



Support		Resistance		Current Price	Bull	Bear
S1	12,128	R1	14,117	13,625	RSI above 50	Stochastic overbought
S2	11,612	R2	15,225			
S3	10,912	R3	16,332			

Synopsis - Intraday

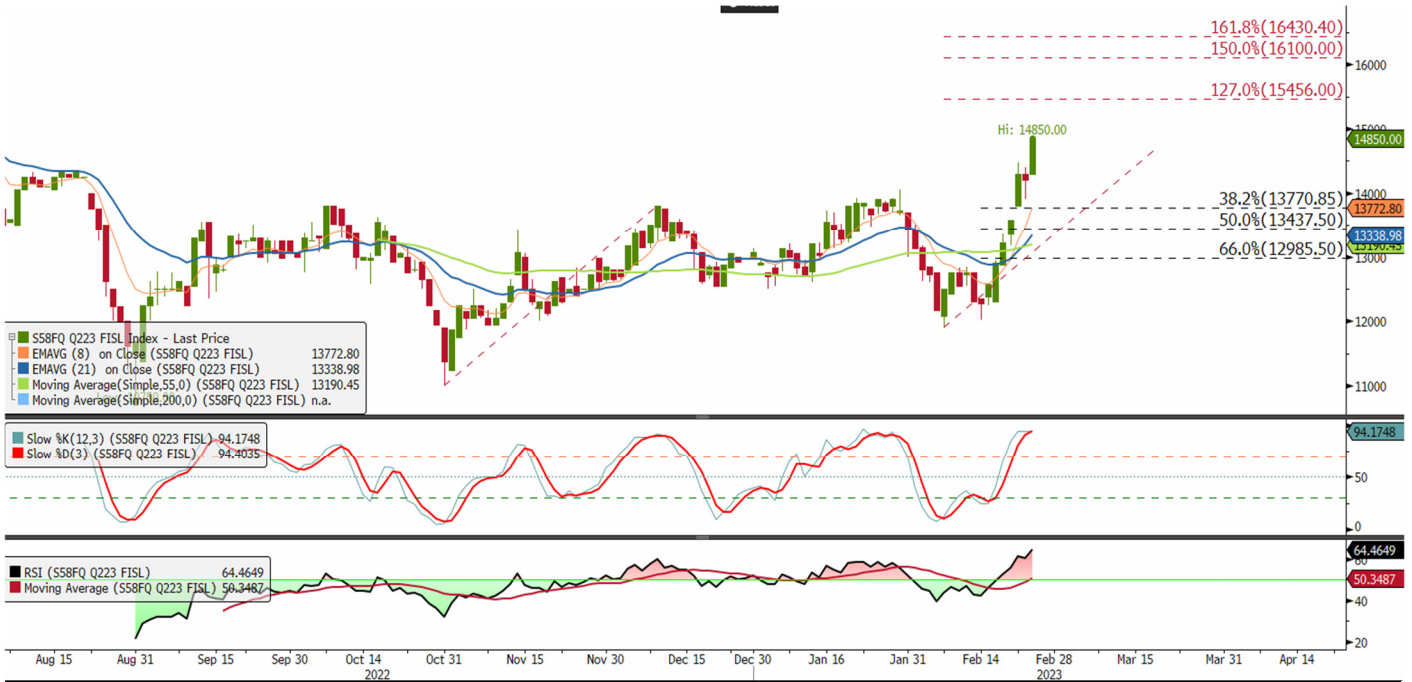
Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bearish last time, the futures were moving higher on the back of an intraday divergence suggesting resistance levels were vulnerable, upside moves above USD 10,750 would target the USD 11,900 fractal high. The intraday divergence implied caution on downside moves. Seasonality supports an upside move. The futures have moved USD 3,500 higher with price above short- and medium-term moving averages, supported by the RSI above 50. The technical is now bullish.
- Downside moves that hold at or above USD 10,912 will support a bull argument, below this level the technical will have a neutral bias. only below USD 9,425 is the technical bearish.
- Technically bullish supported by the RSI. Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point, making USD 10,912 the key support to follow.

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



Supramax Q2 23

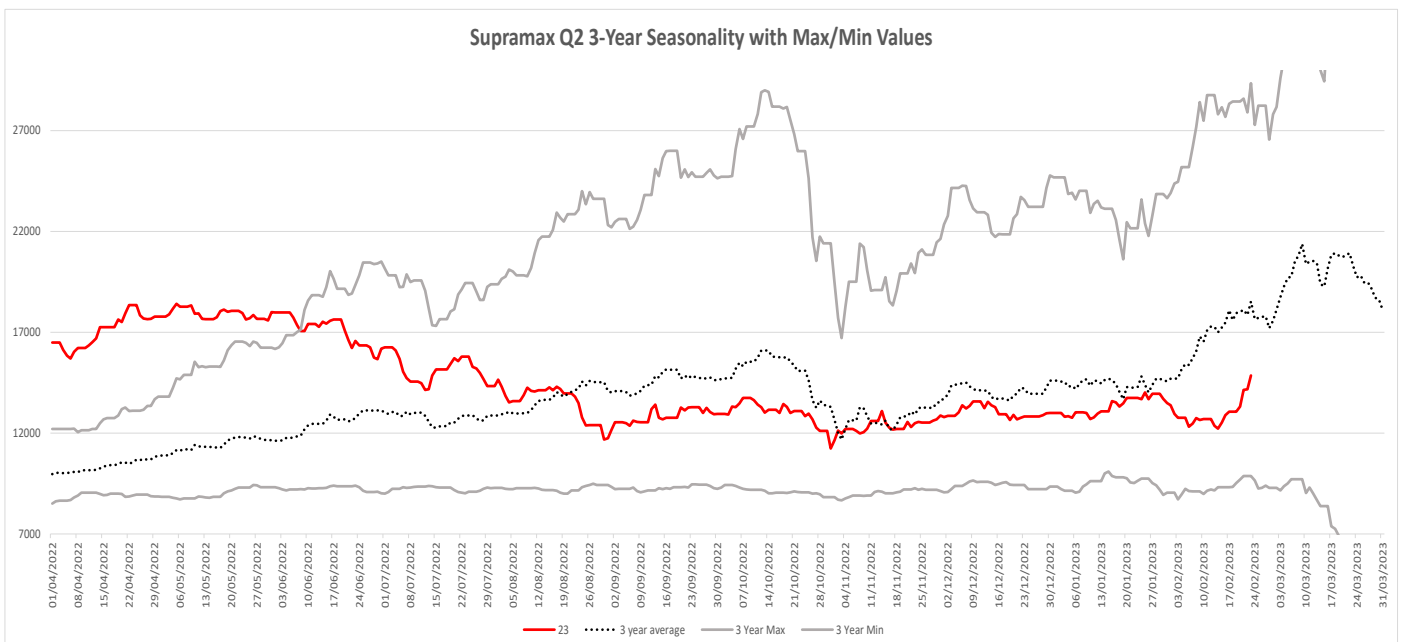


	Support	Resistance	Current Price	Bull	Bear
S1	13,770	R1	14,850	RSI above 50	Stochastic overbought
S2	13,437	R2			
S3	12,985	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bearish last week, downside moves below USD 11,900 would create a positive divergence with the RSI. Not a buy signal, it did 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 continued to suggest that momentum remained weak, implying we could see the USD 11,900 low be tested in the near-term, potentially bringing the divergence into play. We did not get the technical pullback to bring the divergence in play, the futures remained supported with price moving aggressively higher, resulting in the Elliott wave cycle entering bullish territory again. The futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,985 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 12,025 is the technical bearish.
- Technically bullish with price and the RSI making new highs, suggesting downside moves should be considered as counter-trend at this point, this is supported by the intraday Elliott wave cycle.



Supramax Cal 24



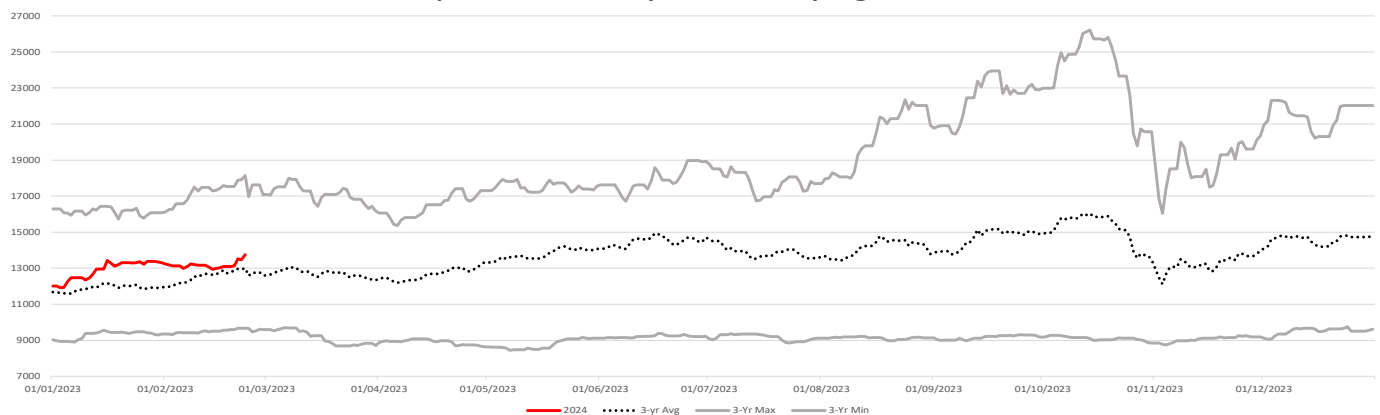
Support		Resistance		Current Price	Bull	Bear
S1	13,414	R1	13,915	13,825	RSI above 50	Stochastic overbought
S2	13,287	R2	14,275			
S3	13,115	R3	14,634			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- The futures remained in a corrective phase last week in what looked to be a countertrend wave 4, making USD the 12,385 support the key level to follow. Upside moves above USD 13,350 warned that the USD 13,475 high could be tested and broken. If a new high was achieved, then we had 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 remained vulnerable. We had a 3-wave corrective pattern lower, which had the potential to have bullish implications going forward, suggesting caution on downside moves. The futures have traded to new highs with price looking like it is on a bullish Elliott wave 5 for this phase of the cycle. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 13,115 level will support a bull argument, below this level the technical will have a neutral bias. Only below USD 12,750 is the technical bearish.
- Technically bullish with an upside target based on the William's method at USD 14,634. The RSI is now in divergence with price, not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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