



# Supramax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Index

The upside move in the index has resulted in fractal resistance being broken, the technical is now bullish. Momentum based on price is aligned to the sell side, above USD 12,895 will mean it is aligned to the buy side. Price is holding above the 55-period MA with the MA on the RSI suggesting momentum remains supported, this would imply we have the potential to test the 200-period average at USD 16,941. Key support to follow is at USD 8,995.

## April 23

Technically bullish last time with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend. The futures traded to a high of USD 17,050 before correcting and holding support levels. Having traded above the intraday resistance at USD 16,319 this morning, we now look to be in the early stages of a bullish impulse Elliott wave 5; however, confirmation will only come on a new high. Intraday Elliott wave analysis would suggest we have a potential upside target at USD 19,612 for this phase of the cycle. Key support is at USD 15,580, the futures are bullish above this level but have a neutral bias below.

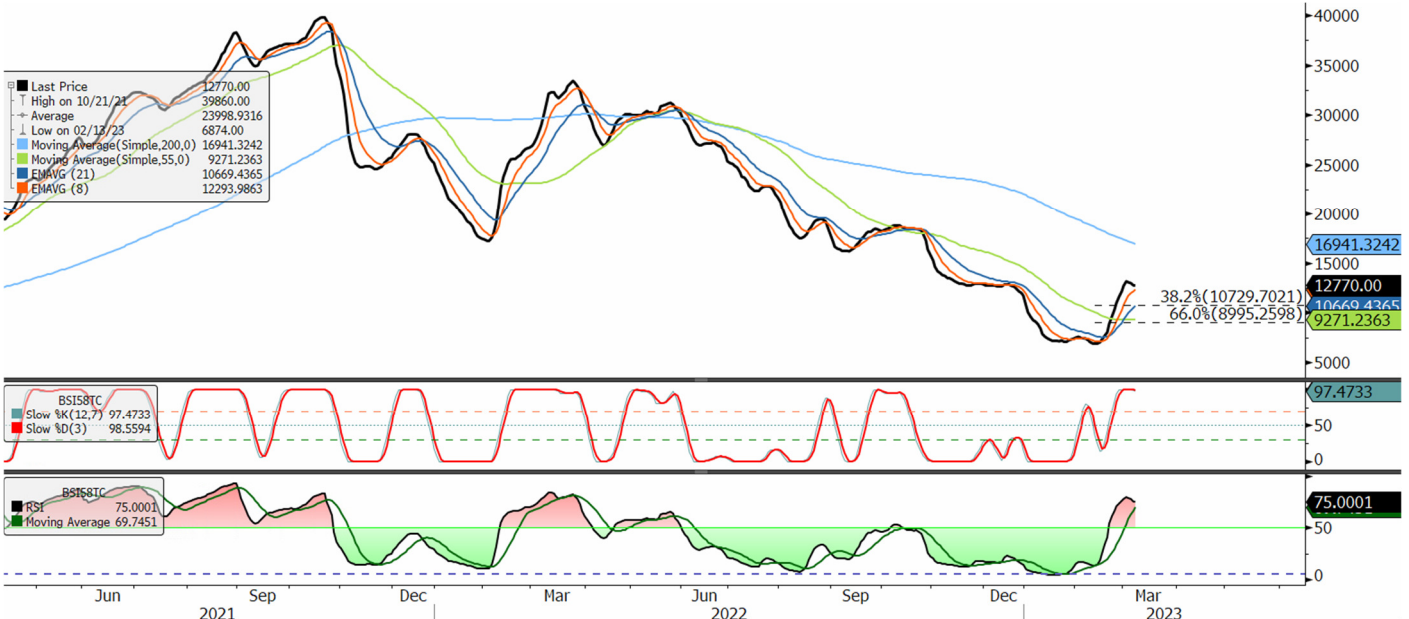
## Q2 23

Technically bullish on the last report with the RSI making new highs, suggesting downside moves should be considered as countertrend. The futures did move higher before correcting, as noted, support levels did hold. Like the April, we remain technically bullish with the futures looking like they are in the early stages of an Elliott wave 5. Key support is at USD 15,596 with a potential upside target at USD 18,070.

## Cal 24

Technically bullish with the futures already on an Elliott 5th wave last time, price was in divergence with the RSI which needed to be monitored. We continue to move higher with price still in divergence, we maintain our view that we have a potential upside target at USD 14,634.

# Supramax Index



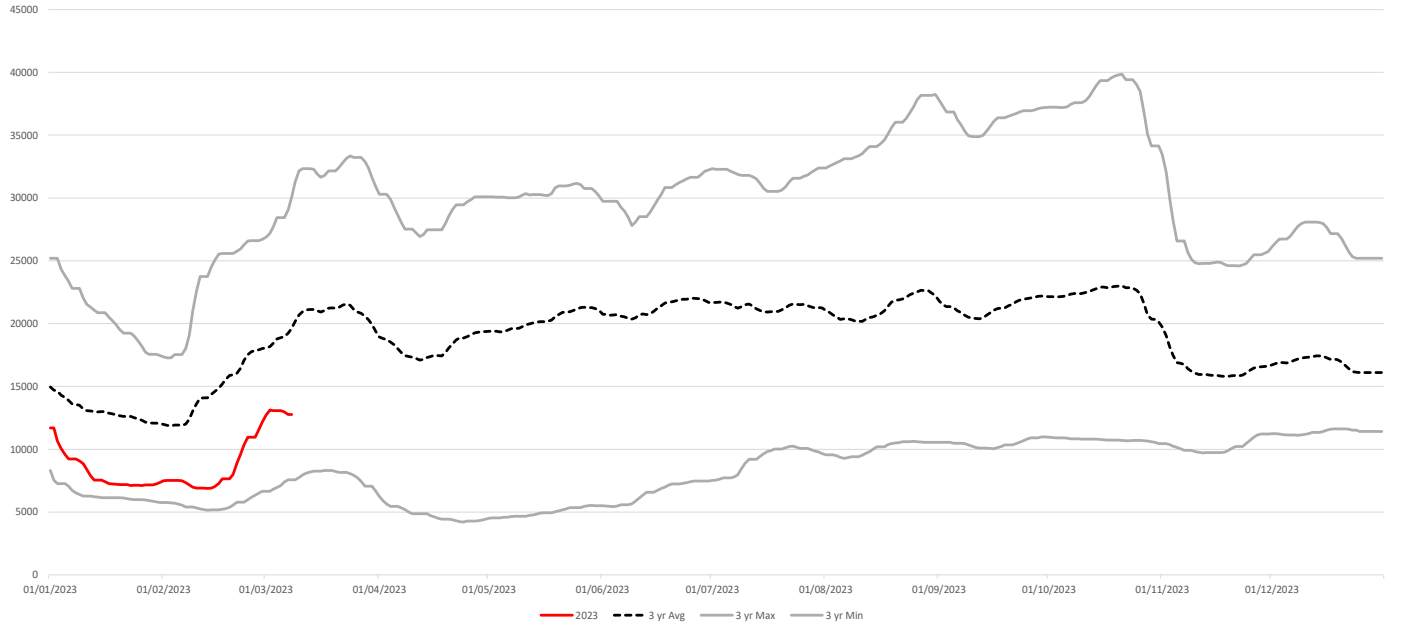
	Support	Resistance	Current Price	Bull	Bear
S1	10,729	R1	13,113	RSI above 50	Stochastic overbought
S2	9,993	R2	16,199		
S3	8,995	R3	16,941		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Technically bearish on the last report but with momentum aligned to the buy side, suggesting resistance levels were vulnerable. We have continued to move higher with price now in bullish territory. The index is above short- and medium-term moving averages with the RSI above 50.
- We have seen a small corrective move lower, with momentum based on price now aligned to the sell side; however, we have yet to see a clean break lower, implying caution at this point. A close above USD 12,895 will mean it is aligned to the buy side. Downside moves that hold at or above USD 8,995 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish the MA on the RSI continues to point in an upward trajectory with the RSI above its averages, implying buy side momentum remains supported at this point. Upside moves above USD 13,113 will warn that we could target the 200-period MA at USD 16,941 having broken and held above the 55-period MA. Key support to follow is at USD 8,995.

## Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax April 23



	Support	Resistance	Current Price	Bull	Bear
S1	16,136	R1	17,812	RSI above 50	Stochastic overbought
S2	15,580	R2	18,712		
S3	14,900	R3	19,612		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Technically bullish on the last report with downside moves considered as countertrend, the futures have traded to a high of USD 17,050 in the April contract with the downside moves holding above support levels. Price is above all key moving averages (including the 200-period MA) supported by the RSI above 50.
- Downside moves that hold at or above USD 15,580 will support a bull argument, below this level the technical will have a neutral bias. only below USD 14,900 is the technical bearish.
- Intraday Elliott wave analysis would suggest we are in the early stages on of a bullish impulse Elliott wave 5 having traded above the USD 16,319 level this morning; however, confirmation will only come above USD 17,050. The MA on the RSI remains bullish supporting an upside move. Elliott wave analysis suggests we have a potential upside target as high as USD 19,612 for this phase of the cycle.

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



# Supramax Q2 23

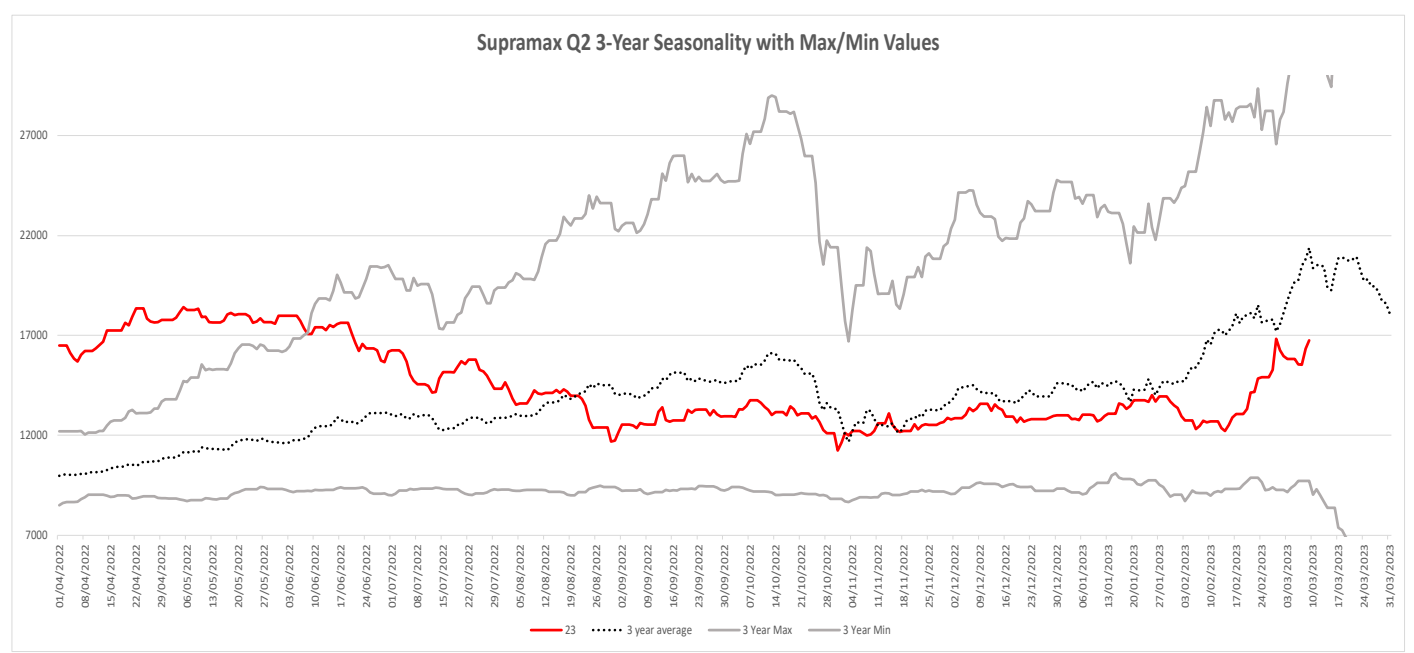


	Support	Resistance	Current Price	Bull	Bear
S1	16,124	R1	16,750	RSI above 50	Stochastic overbought
S2	15,900	R2			
S3	15,596	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish on the last report with the RSI making new highs, suggesting downside moves should be considered as countertrend, this was supported by our intraday Elliott wave cycle. The futures initially traded to a high of USD 16,950 before entering a corrective phase, the downside move did hold support and has since moved higher. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,596 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,950 is the technical bearish.
- Technically bullish, we now look to be in the early stages of a bullish impulse Elliott wave-5; However, confirmation will only come on a move above USD 16,950. Using the Williams approach we now have a potential upside target as high as USD 18,070. Key support is at USD 15,596.



# Supramax Cal 24



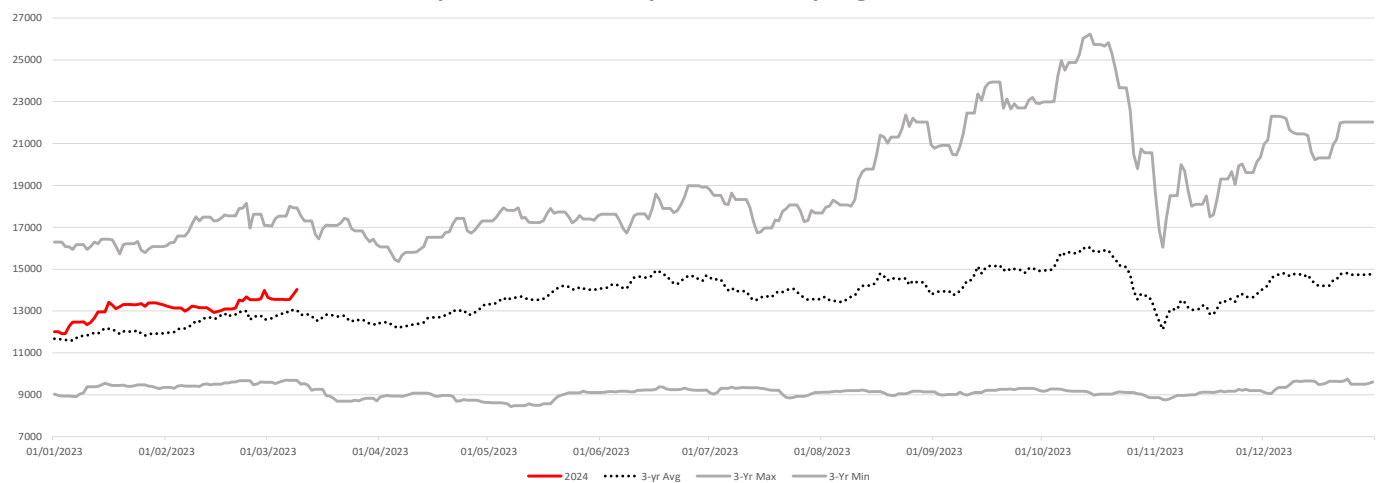
	Support	Resistance	Current Price	Bull	Bear
S1	13,553	R1	14,275	RSI above 50	Stochastic overbought
S2	13,400	R2	14,634		
S3	13,192	R3	15,147		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish on the last report with a potential upside target based on the William's method at USD 14,634. The RSI was in divergence with price, not a sell signal it did warn that we have the potential to see a momentum slowdown and needed to be monitored. The futures continue to trade to new highs with price trading in the Fibonacci resistance zone. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 13,192 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, we maintain our view that we have a potential upside target as high as USD 14,634 for this phase of the cycle. The futures remain in divergence, not a sell signal it does warn we have the potential to see a momentum slowdown and will need to be monitored.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)