



Supramax Technical Report

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Index

We remain technically bullish with price moving higher. Price is holding above the 55-period EMA, meaning we have the potential to test the 200 period MA at USD 16,604. However, the MA on the RSI is weakening a little, implying buyside momentum is slowing; meanwhile, seasonality is due a turn to the downside, suggesting there are warning signs we could enter a corrective phase.

April 23

The futures confirmed a bullish Elliott wave 5 with the move above USD 17,050; however, the futures have entered a corrective phase with the pullback this morning trading below the USD 15,843 support, meaning we now have a neutral bias. The pullback would suggest price action is weak whilst the RSI is now below its MA, indicating support levels are vulnerable. If we do trade to a new high it will indicate that the current Elliott wave 5 is extending. Seasonality charts are turning bearish at this point.

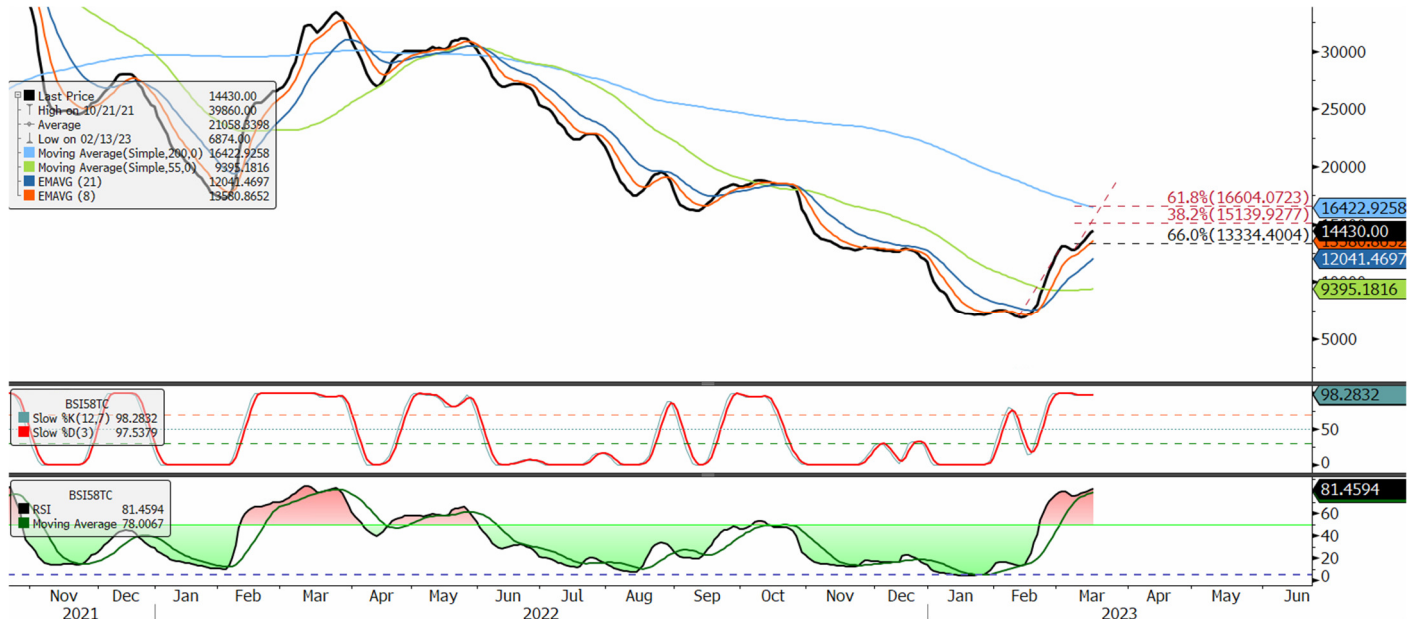
Q2 23

The upside move above USD 16,950 confirmed that the futures had entered a bullish wave 5, resulting in the futures trading up to the USD 17,550 level before entering into a corrective phase. The downside move in the futures have held above the USD 15,613 level, supporting a bullish argument, making USD 16,904 the key resistance to follow. If it holds we could move lower, but if broken then there is a greater chance of the futures trading to new highs.

Cal 24

Bullish but in divergence last week the futures entered a corrective phase. Price is currently holding above key support levels but the MA on the RSI has flattened, warning buyside momentum is weakening, making USD 13,903 the key resistance to follow.

Supramax Index



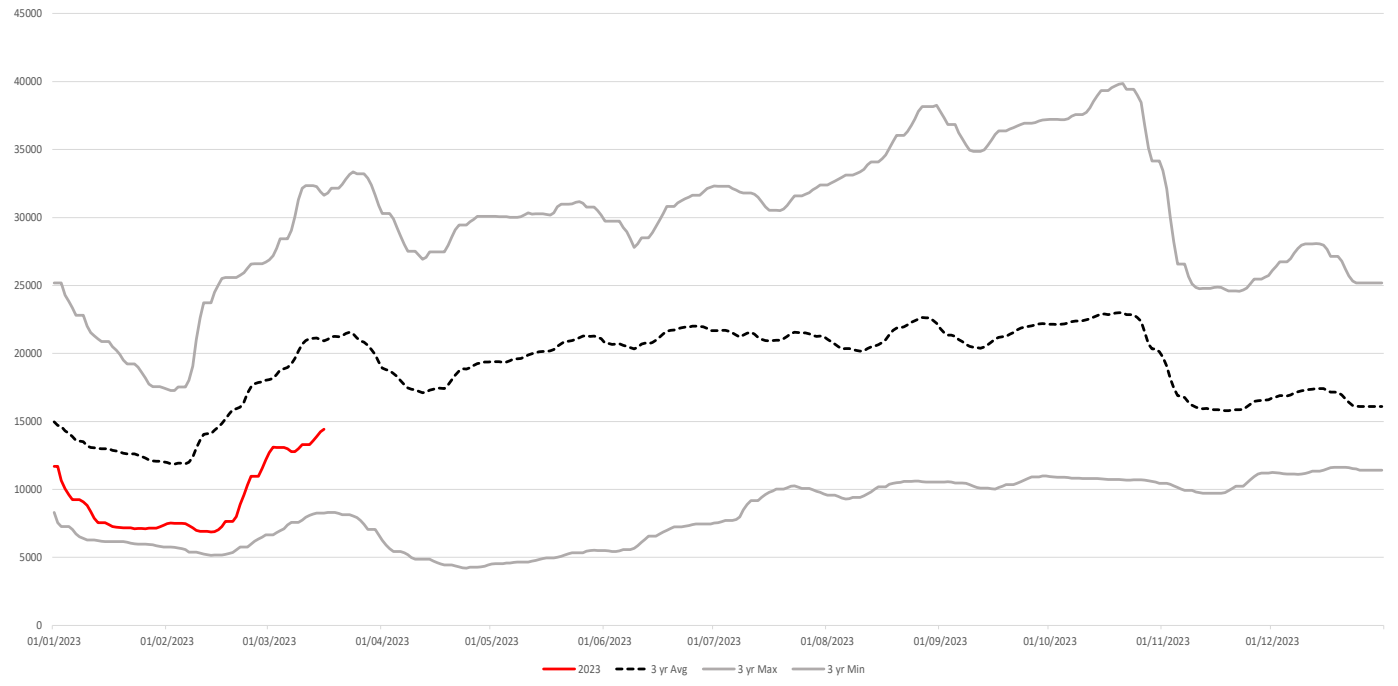
	Support	Resistance	Current Price	Bull	Bear
S1	13,334	R1	15,139	RSI above 50	Stochastic overbought
S2	12,770	R2	15,872		
S3	12,041	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Technically bullish last week with the MA on the RSI continuing to point in an upward trajectory, implying buy-side momentum remained supported. Upside moves above USD 13,113 warned we could target the 200-period MA at USD 16,941, as price had moved above the 55-period average. The index did see a small pullback but price held above the 8-period EMA, resulting in a move higher. The RSI remains above 50.
- Momentum based on price is aligned to the buy-side, a close below 13,721 will mean it is aligned to the sell side. Downside moves that hold at or above USD 13,334 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 12,770 is the technical bearish.
- Technically bullish the MA on the RSI is weakening a little, implying buy-side momentum is slowing. 3-year seasonality charts would also warn that the market has the potential to enter a corrective phase soon.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax April 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,200	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

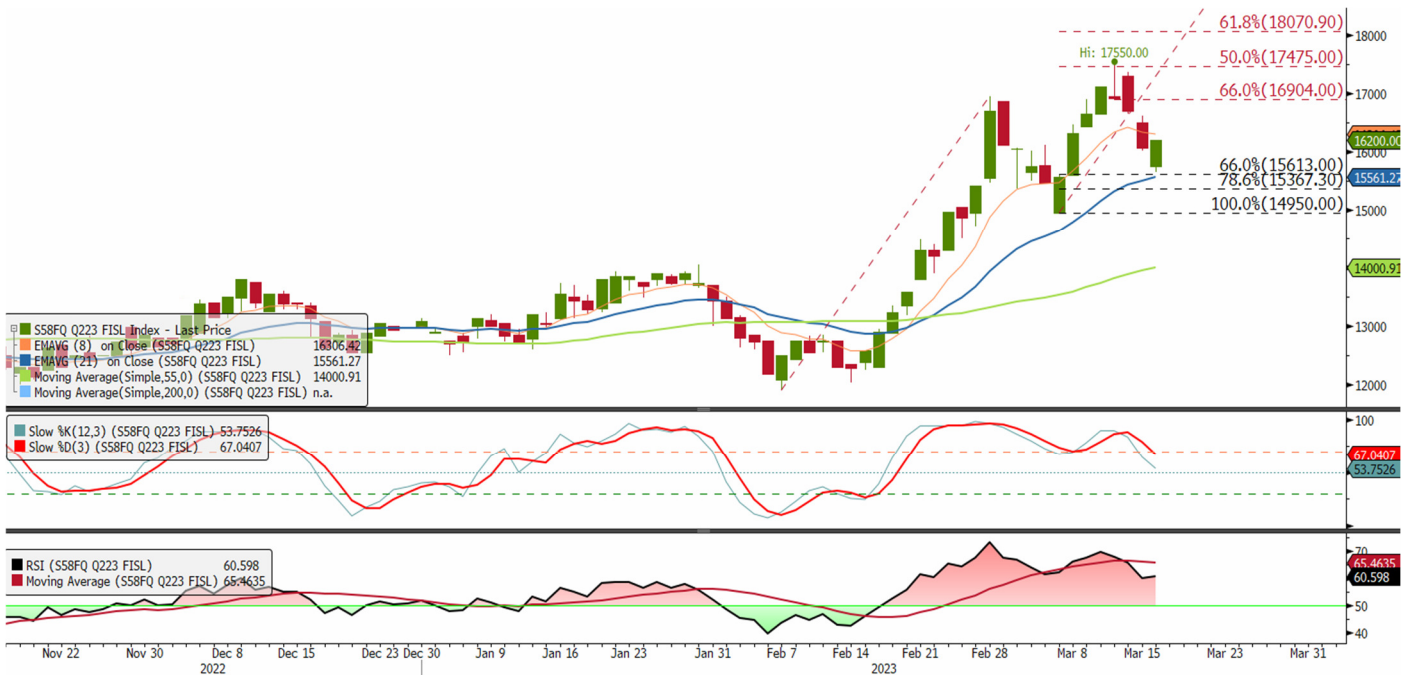
Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Intraday Elliott wave analysis suggested we were in the early stages of a bullish impulse wave 5 last week; however we needed confirmation with a move above USD 17,050. The MA on the RSI indicated momentum was supported with wave analysis suggesting we had a potential upside target as high as USD 19,612. The futures moved above USD 17,050 with price trading to a high of USD 17,675 before entering into a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 16,935 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 17,675 high.
- The downside moves on the open this morning breached the USD 15,843 support, meaning the technical although bullish now has a neutral bias, below USD 14,900 the technical is bearish. Price action is warning buyside momentum is weak, whilst the RSI has moved below its MA, indicating support levels are vulnerable. if we do see a move to new highs it will indicate that we are seeing an Elliott wave 5 extension. Seasonality charts would suggest we could enter a corrective phase.

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



Supramax Q2 23

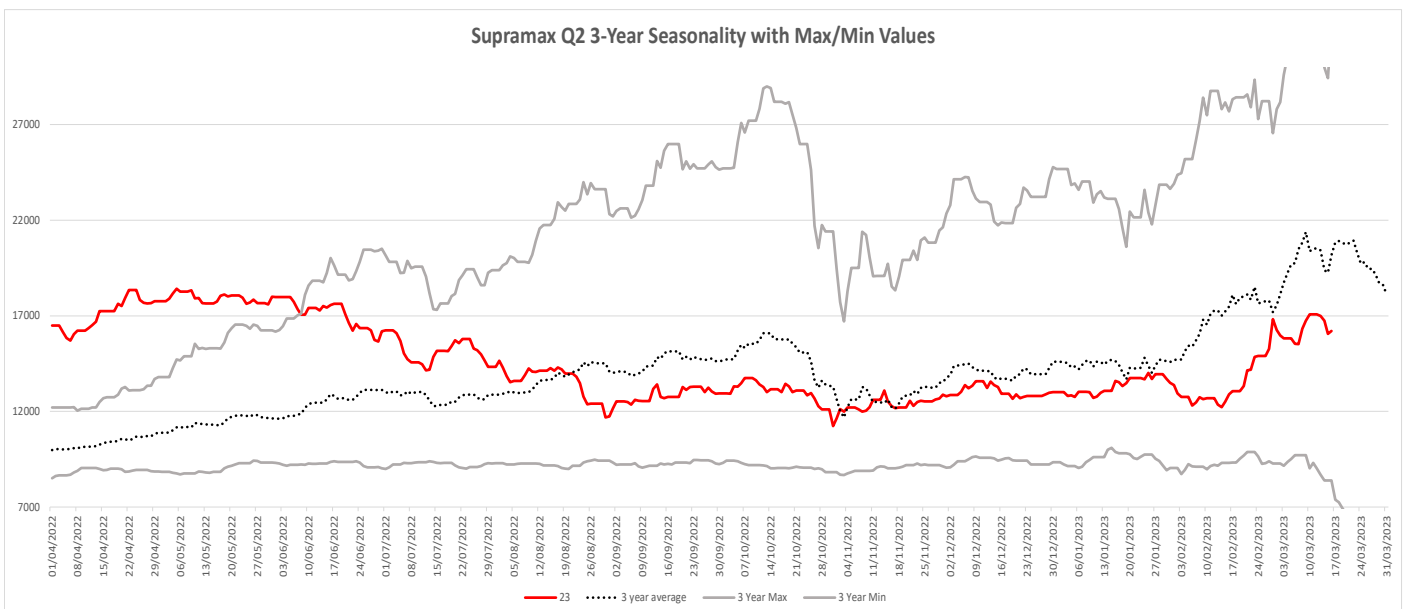


	Support	Resistance	Current Price	Bull	Bear
S1	16,124	R1	16,879	RSI above 50	Stochastic overbought
S2	15,900	R2	17,475		
S3	15,596	R3	18,070		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Technically bullish last week, we looked to be in the early stages of a bullish impulse Elliott wave-5; However, confirmation would only come on a move above USD 16,950. Using the Williams approach we had a potential upside target as high as USD 18,070. The futures moved higher to confirm the wave-5 with price trading to a high of USD 17,550 before correcting. The futures have held support with price trading between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 15,613 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,950 is the technical bearish.
- We remain technically bullish with price holding above key support, upside moves that fail at or below USD 16,904 will warn that we remain vulnerable to a test to the downside, above this level we target the USD 17,550 high. The futures are holding above support but the intraday cycle that started on the 07/03 is very low timeframe and very unclear, making USD 16,904 the key level to follow on this technical, if it holds, we could correct, if it is broken we could make new highs.



Supramax Cal 24



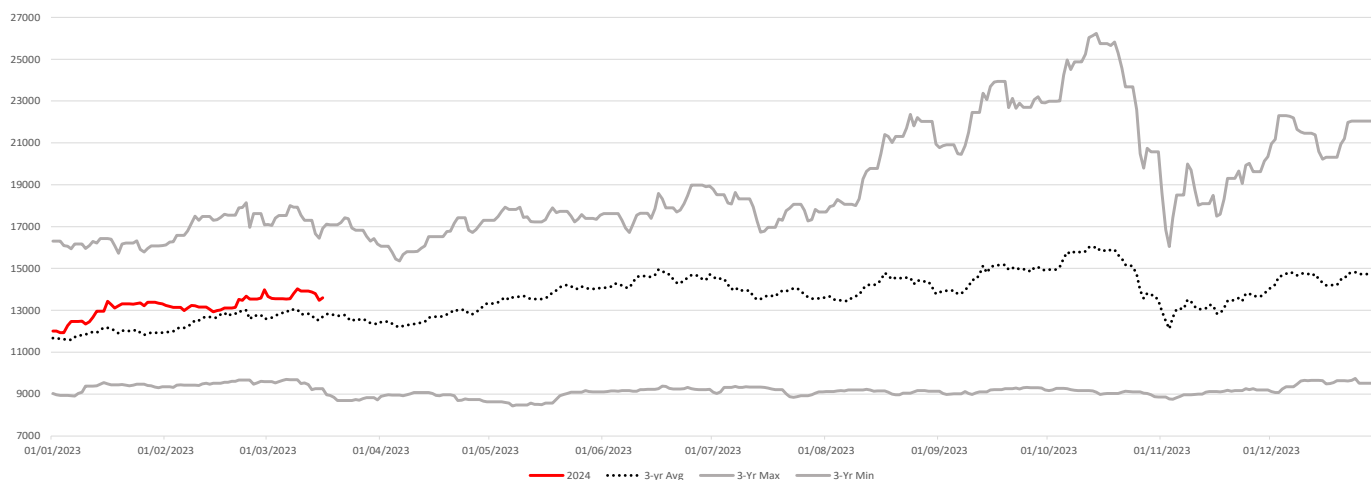
	Support	Resistance	Current Price	Bull	Bear
S1	13,450	R1	13,600	RSI above 50	
S2	13,226	R2			
S3	13,049	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below
- Technically bullish last week with a potential upside target at USD 14,634, we noted that the futures remained in divergence, not a sell signal it did warn that we had the potential to see a momentum slowdown and needed to be monitored. The futures traded to a high of USD 14,150 before entering a corrective phase. Price is below the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above the USD 13,226 level will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 13,903 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 14,150 fractal high. Only below USD 12,750 is the technical bearish.
- We remain technically bullish but in a corrective phase. The MA on the RSI has flattened warning momentum is weakening, making USD 13,903 the key resistance to follow.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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