



Supramax Technical Report

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

Index

Technically bearish having broken fractal support, the MA on the RSI continues to suggest that sell side momentum is weak, waring support levels are vulnerable. However, on the weekly chart the longer-term momentum is supported, implying the downside move we are looking at is potentially countertrend.

May 23

The technical is now bullish with a neutral bias, the averages are now flat, indicating a lack of trend in the market. Key support is at USD 14,200, downside moves below this level will indicate the futures are in a complex corrective Elliott wave 4; likewise, above USD 16,075 would suggest that we are in a bullish impulse wave 5. The RSI is now starting to flatten warning that sell side momentum is slowing down. Market bulls will want to see price hold above the USD 14,200 level.

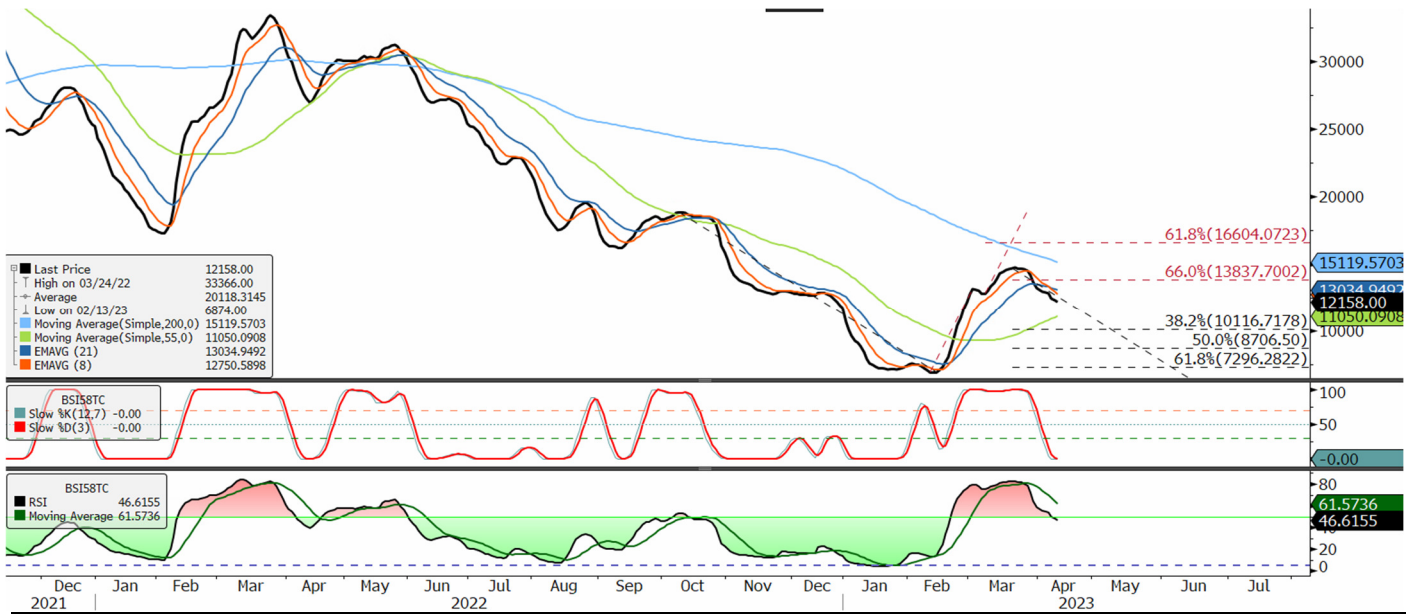
Q3 23

Bullish last week the futures were at an inflection point as price was retesting the top of the symmetrical triangle. Support levels failed to hold resulting in a move lower. Near-term momentum remains weak as the MA on the RSI is still moving lower; however, the longer-term Elliott wave cycle continues to suggest that the current downside move looks to be countertrend with key support at USD 14,671. Corrective, not bearish.

Cal 24

Technically unchanged from last week with the futures moving sideways. The futures remain bullish with a neutral bias whilst the RSI remains neutral at 49.6. The stochastic has moved lower but seasonality continues to support an upside move.

Supramax Index



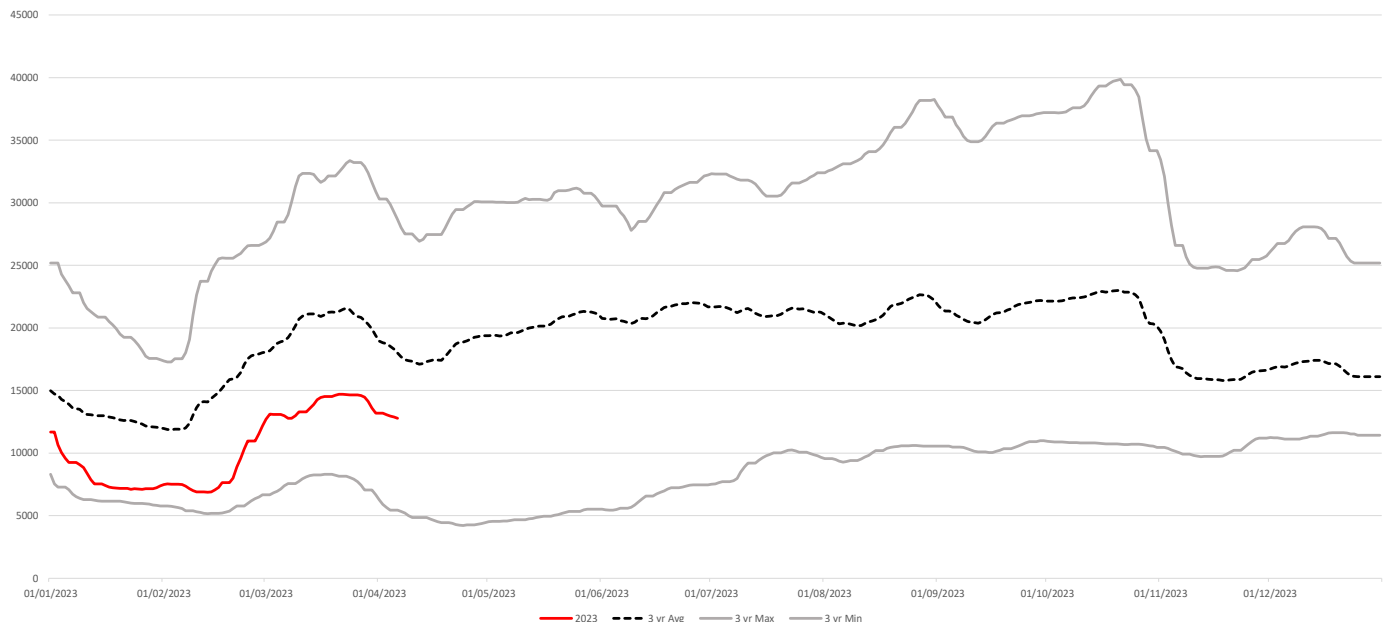
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 12,158 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (53)
- Stochastic is oversold
- Bullish with a neutral bias last week, momentum was starting to conflict. The MA on the RSI suggested that momentum was weak; however, the RSI was above 50 with the stochastic in oversold territory. If the RSI could hold above 50 then momentum would be vulnerable to a test to the upside. With the index only USD 3.00 above the fractal support it looked like the index could soon enter bear territory, meaning we needed to see a positive index on Tuesday. The index continued to move lower with price below the 8-21 period EMA's with the RSI now below 50.
- Momentum based on price is aligned to the sell side. A close above USD 12,620 will mean it is aligned to the buyside. Upside moves that fail at or below USD 13,837 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that sell side momentum is weak at this point, suggesting that support levels remain vulnerable in the near-term. however, we should note that weekly momentum is supported which would suggest that this downside move is potentially countertrend.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax May 23



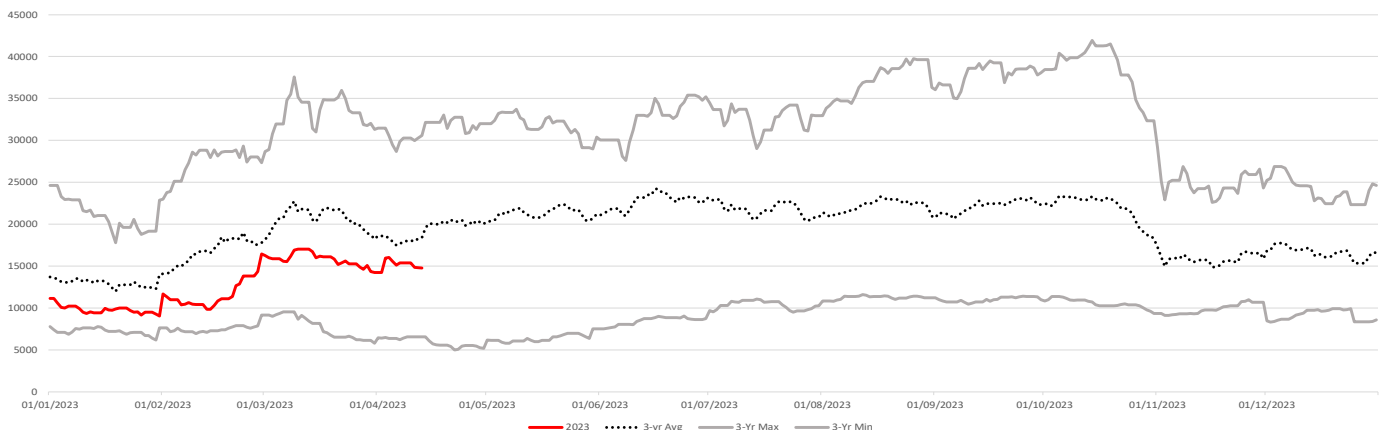
| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1 | 14,200 | R1 | 15,937 | 14,775 | RSI above 50 | |
| S2 | 13,550 | R2 | 16,493 | | | |
| S3 | 12,230 | R3 | 16,931 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Technically bullish but in a corrective phase on the last report, we noted that the futures were potentially in the early stages of a bullish impulse wave 5; however, the upside move had rejected that USD 16,493 resistance, warning we could still be in a complex corrective wave 4, the technical was giving us mixed signals. The futures have continued to move lower with price trading below the USD 14,837 support, meaning the technical has a neutral bias. Price is below the 8-21 period EMA's with the RSI above 50.
- The RSI is now starting to flatten above the 50 level, warning that sell side momentum is starting to slowdown. Downside moves below USD 14,200 will mean the technical is in bearish territory.
- Technically bullish with a neutral bias, the EMA's are now flat indicating a lack of trend in the market. Below USD 14,200 will indicate the futures are in a complex corrective wave 4; likewise, upside moves above USD 16,075 would suggest the move is a bullish impulse wave 5, making USD 14,200 the key support to follow at this point.

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



Supramax Q3 23

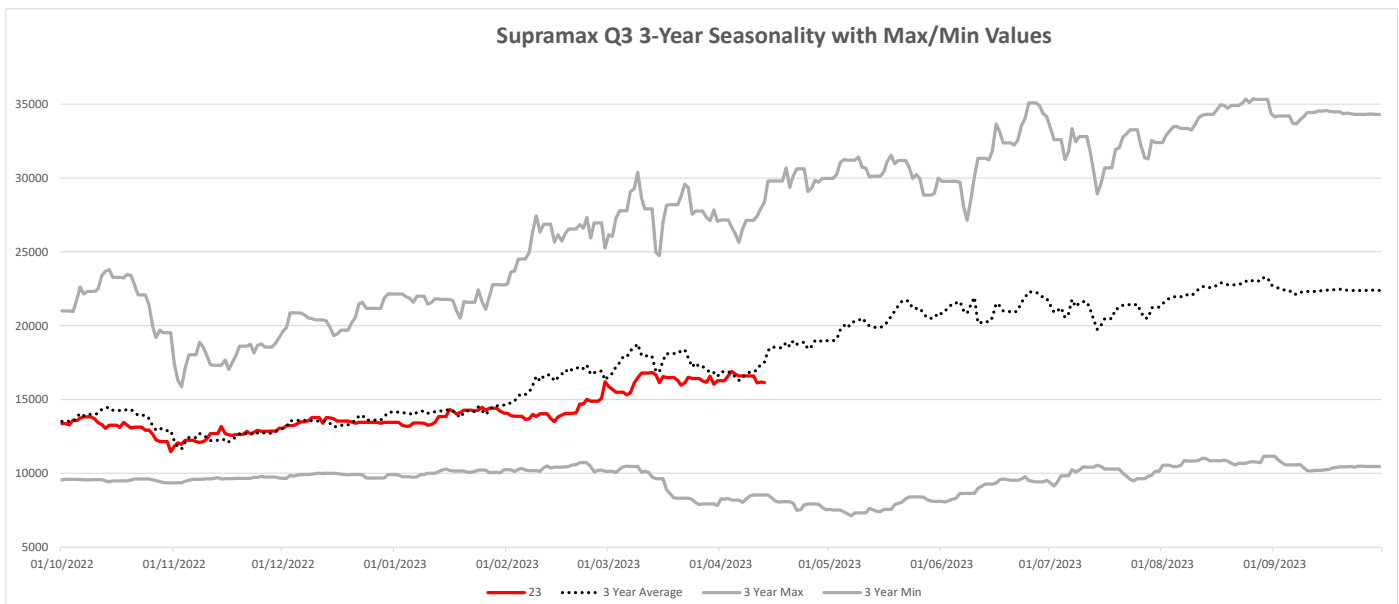


| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|------|--------|
| S1 | 15,723 | R1 | 16,050 | RSI above 50 | | |
| S2 | 15,445 | R2 | | | | 16,848 |
| S3 | 14,975 | R3 | | | | 17,175 |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technically bullish last week the futures were at an inflection point, as price was testing the top of the symmetrical triangle. If we held, it would suggest that the USD 17,175 fractal resistance could be tested and broken; if broken, it warned we had the potential to enter in a more complex corrective phase. Support failed to hold with price trading lower, we are now below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 15,723 will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 14,975 is the technical bearish.
- Technically bullish but in a corrective phase, the failure to hold support has resulted in the MA on the RSI moving lower, indicating momentum is starting to weaken, suggesting the USD 15,723 – USD 15,445 support zone is now vulnerable. However, we should note that Elliott wave analysis would suggest that this move looks to be countertrend, meaning the key support on the technical is at USD 14,671, regardless of the fractal support at USD 14,975.
- Corrective not bearish, momentum is weakening, leaving support levels vulnerable in the near-term; however, we maintain our longer-term view that the downside move looks to be countertrend.



Supramax Cal 24



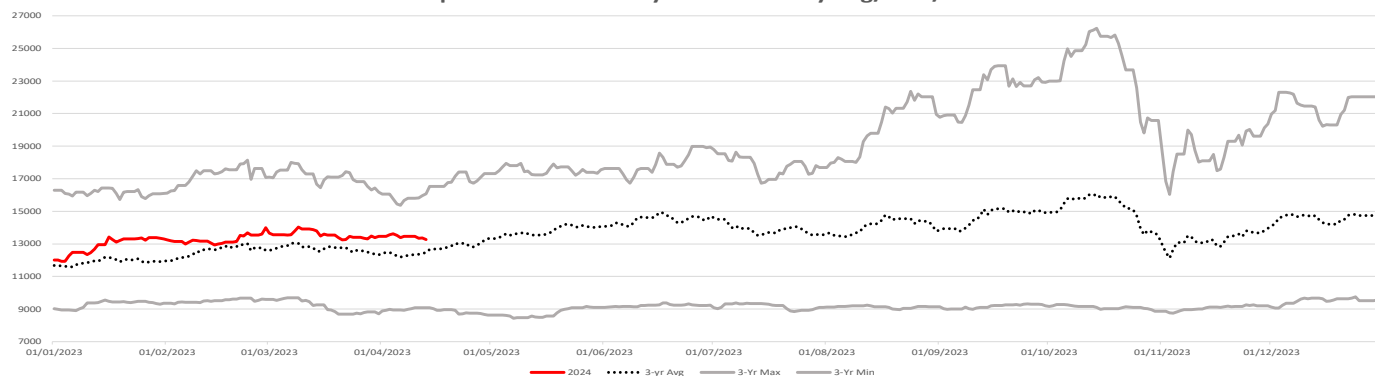
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 13,375 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (49.6)
- Stochastic is below 50
- We remained bullish with a neutral bias last week, the MA on the RSI was flat indicating that momentum was neutral whilst the RSI at 50 was also neutral; however, the stochastic was in overbought territory. If the RSI moved below and held below the 50 level, then momentum would be vulnerable to a test to the downside. The technical was neutral but vulnerable to a move lower if the RSI weakened, if the futures moved higher after this two-day pullback it would warn that resistance levels could come under pressure, as seasonality was due to turn to the buyside. The futures have moved sideways, price is below all key moving averages with the RSI is neutral at 49.6.
- Upside moves that fail at or below USD 13,801 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged from last week, bullish with a neutral bias with the RSI still neutral at 50. The one difference being that the stochastic is now below 50. Seasonality continues to support an upside move.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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