



Supramax Technical Report

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Index

Technically bearish, the MA on the RSI indicates that momentum remains weak at this point. However, downside movement in the index is muted, implying momentum is slowing down. Price is moving lower but with the weekly RSI now on its MA, meaning we remain cautious on downside moves at this point. Market sellers will want to see bear momentum accelerate from here.

June 23

We were a cautious bear on the last report; however, we traded through the USD 13,020 level, resulting in the Elliott wave cycle extending to the downside. The futures are now finding some light bid support, but we remain below all key moving averages with the wave extension now suggesting that upside moves should be considered as countertrend in the near-term, making USD 13,591 the key resistance level to follow.

Q3

Having not seen a significant upside move last time, we maintained our view that upside moves should be considered as countertrend. The futures did move lower; however, the futures have traded below the USD 13,300 support, meaning the longer-term bullish Elliott wave cycle looks to have failed. It could be that the cycle is still in play on the rolling front quarter, but near-term analysis would suggest momentum remains weak, whilst intraday Elliott wave analysis is indicating that upside moves are potentially countertrend.

Cal 24

Technically bearish last time with upside moves considered as countertrend, the futures have continued to move lower. We are now seeing light bid support, but the MA on the RSI is indicating that momentum remains weak, whilst intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend.

Supramax Index



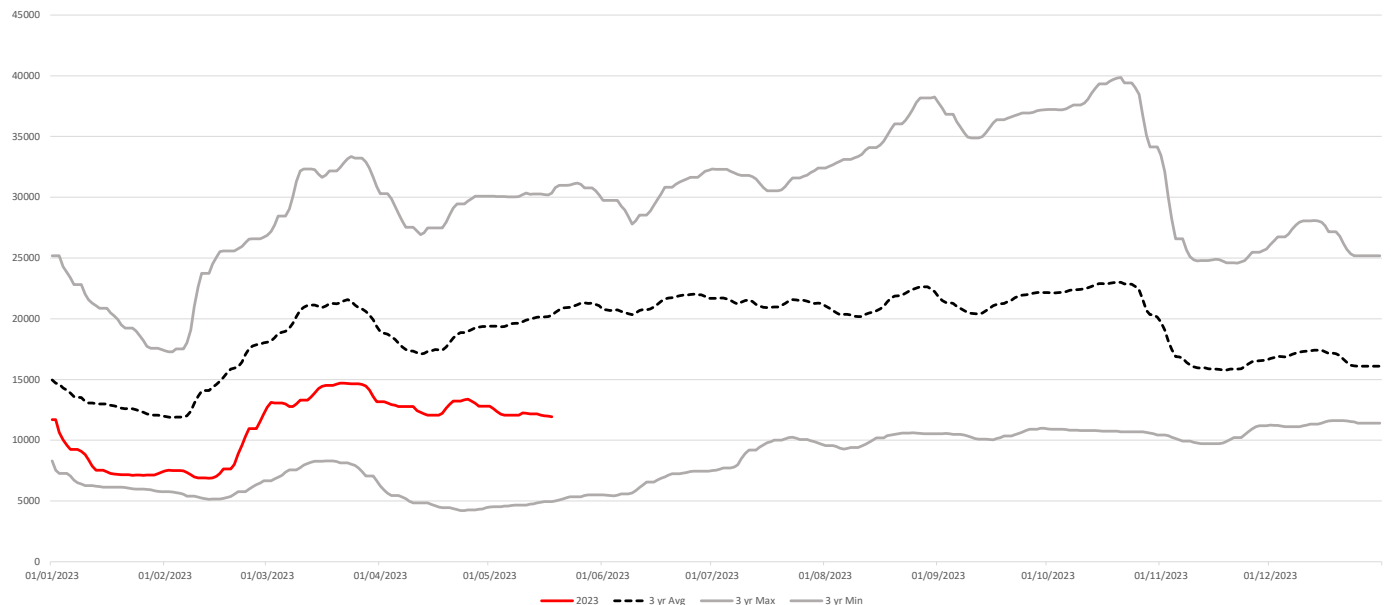
	Support	Resistance	Current Price	Bull	Bear
S1	10,116	R1	11,931	Stochastic oversold	RSI below 50
S2	8,706	R2			
S3	7,296	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (42)
- Stochastic is oversold
- Technically bearish on the last report, the index had rejected the upside resistance, leaving support levels vulnerable; the RSI was below 50 with the stochastic moving out of overbought territory, momentum suggested that we were vulnerable to further moves to the downside. However, we continued to highlight that momentum on the weekly chart remained supported, making us a little cautious about the current downside move. We are lower, but the move is more consolidation than directional at this point. Price is below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 12,587 will mean it is aligned to the buyside. Upside moves that fail at or below USD 13,804 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish with the MA on the RSI suggesting momentum remains weak at this point; however, downside price action is muted, meaning bearish momentum based on price is slowing down. From a technical perspective we are a cautious bear as the weekly RSI is now testing its rising moving average.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax June 23



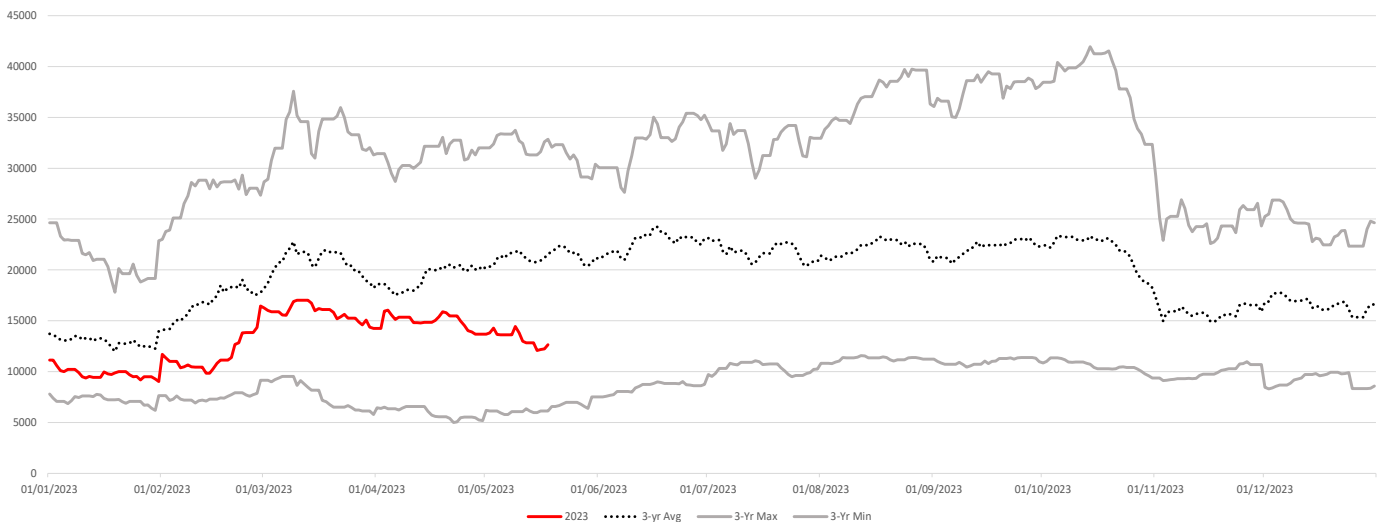
	Support	Resistance	Current Price	Bull	Bear
S1	12,230	R1	12,650	Stochastic oversold	RSI below 50
S2	11,693	R2			
S3	10,900	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bearish last time, we looked to be on an intraday Elliott wave 5; however, we needed to trade below USD 13,600 for confirmation, if we did, we targeted the USD 13,020 level. We noted that a downside move below USD 13,600 would create an intraday positive divergence, suggesting caution. The futures did move lower with price breaking both the USD 13,600 and USD 13,020 levels, resulting in Elliott wave extension to the downside. We are now finding light bid support, but we remain below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below USD 13,591 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish, the downside wave extension would suggest that upside moves should be considered as countertrend in the near-term, making USD 13,591 the key resistance to follow.

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



Supramax Q3 23

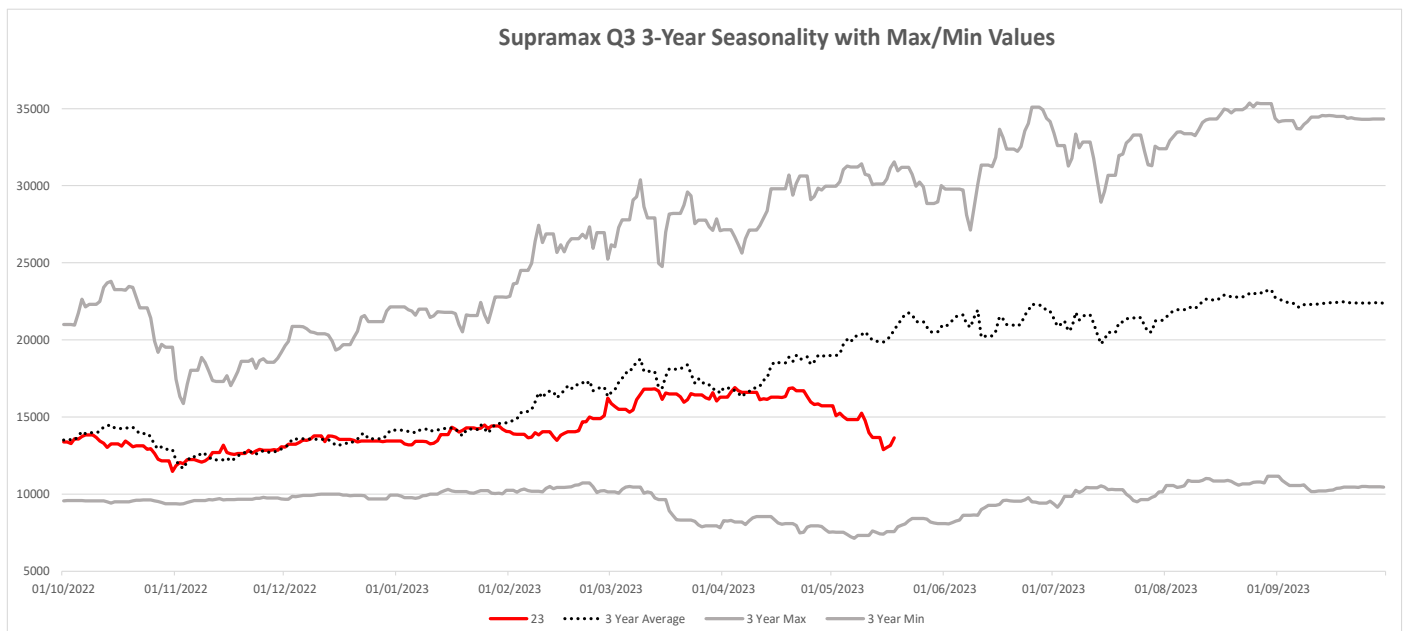


	Support	Resistance	Current Price	Bull	Bear
S1	12,725	R1	13,715	Stochastic oversold	RSI below 50
S2	12,372	R2	14,021		
S3	11,837	R3	14,436		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- With no upside move the previous week, the futures remained on wave 3 of a wave C (of a larger countertrend corrective wave 4), we maintained our view that upside moves should be considered as countertrend. The futures continued to move lower with price trading to a low of USD 12,725 before finding bid support. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,436 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We had this downside moves as a corrective wave 4; however, the move lower has broken the USD 13,300 fractal support, meaning the bullish wave cycle looks to have failed. It could be that the cycle is linked to the rolling front quarter; however, at this point the MA on the RSI would suggest momentum remains weak whilst intraday Elliott wave analysis would suggest upside moves should be considered as countertrend, making USD 14,436 the key resistance to follow.



Supramax Cal 24



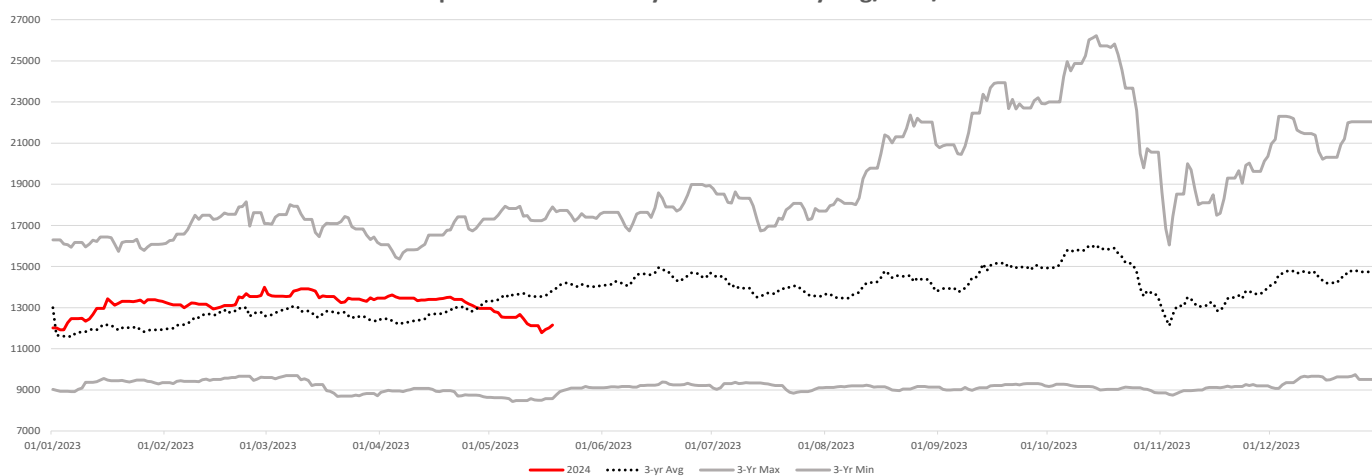
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,150	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- We remained bearish on the last report, like the Q3 contract there were no significant upside moves, for this reason we maintained our view that upside moves should be considered as countertrend.
- Upside moves that fail at or below USD 12,971 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The MA on the RSI would suggest that momentum remains weak at this point, whilst the RSI has made a new low, another sign that momentum remains weak. We are now finding light bid support with the RSI moving back above 30; however, intraday Elliott wave analysis would suggest that upside moves look like they could be countertrend at this point (wave analysis would suggest we are on wave-3 of C). A close above USD 12,250 will warn that momentum based on price is improving, suggesting the Fibonacci resistance zone could be tested.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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