



Supramax Technical Report

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

Index

Technically bearish, we had a cautious approach on the last report as the weekly RSI was above its MA. However, we have continued to move lower with the index remaining in a trending environment. With the weekly RSI below its MA, suggesting that the USD 6,874 fractal low is now vulnerable. Key resistance is at USD 8,772, the technical is bearish below this level but has a neutral bias above.

July

The futures remain in a bearish trending environment. The upside moves last week means that the Elliott wave cycle is on a countertrend wave 4, suggesting caution on upside moves. Key resistance is now at USD 12,664, the technical is bearish below this level and neutral above.

Q3

Technically bearish with upside moves considered as countertrend on the last report. The move higher last week means the technical is bearish but with a neutral bias. Like the July contract, upside moves look to be countertrend based on our Elliott wave analysis, suggesting caution on moves higher. However, a move above USD 13,750 will mean the bearish cycle has failed.

Cal 24

Like the rest of the Supramax complex we had upside moves as countertrend on the last report. The futures are now in a countertrend corrective wave 4; like the Q3 contract, the upside move has traded above a key resistance level, meaning we have a neutral bias. Due to the bearish wave cycle, we are cautious on upside moves; however, above USD 12,200 will warn that the wave cycle is potentially failing.

Supramax Index



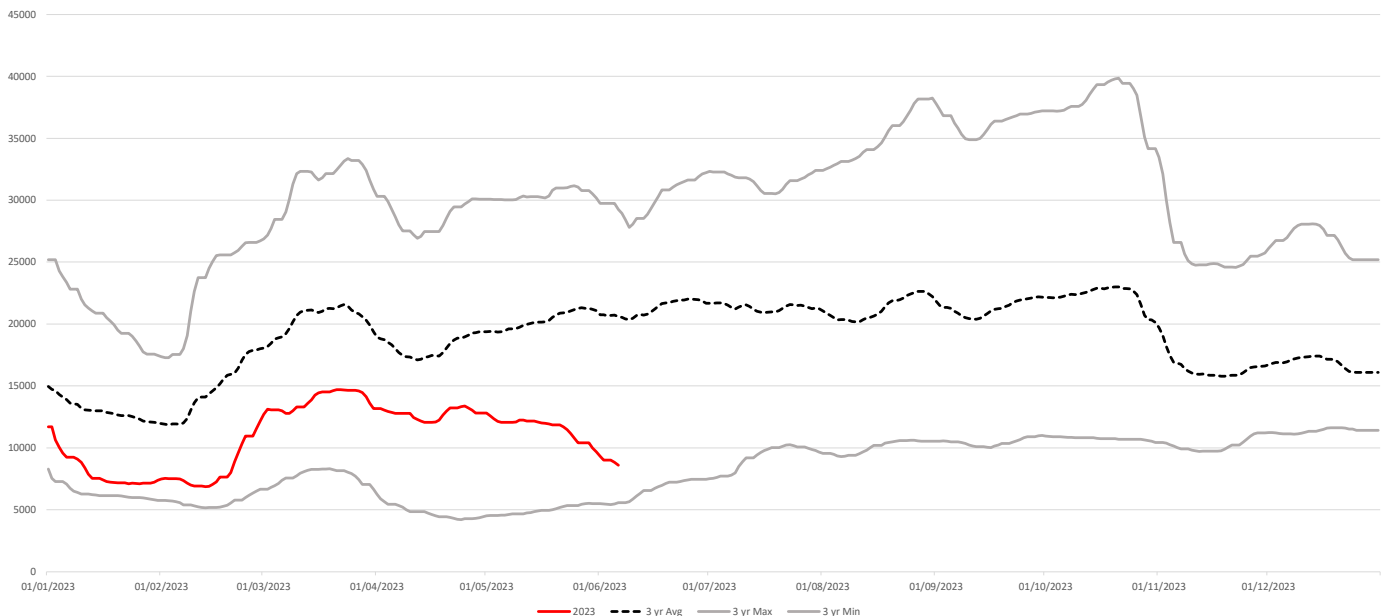
	Support	Resistance	Current Price	Bull	Bear
S1	7,296	R1	11,623	Stochastic oversold	RSI below 50
S2	5,288	R2	14,703		
S3	2,731	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (15)
- Stochastic is oversold
- Technically bearish on our last report, we had a cautious view as the weekly RSI was testing its MA support. The index has continued to move lower with price 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 8,772 will mean it is aligned to the buyside. Upside moves that fail at or below USD 11,623 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The index remains in a bearish trending environment, the weekly RSI is now below its MA suggesting the USD 6,874 fractal low is now vulnerable. Key resistance to follow is at USD 16,604

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 23



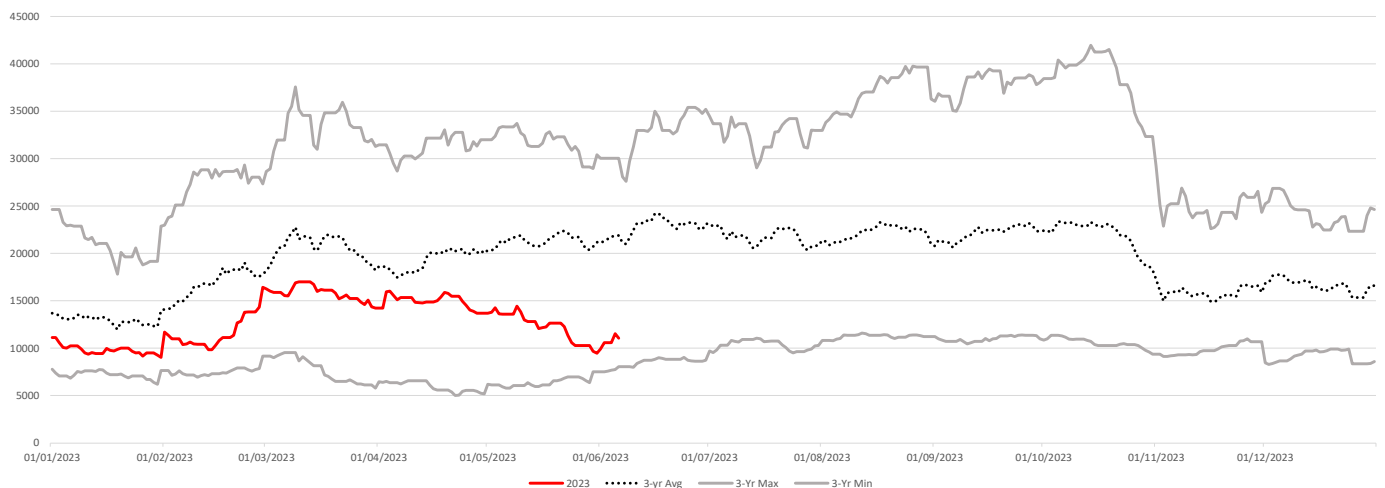
Support		Resistance		Current Price	Bull	Bear
S1	,154	R1	11,184	10,150		RSI below 50
S2	8,337	R2	11,812			
S3	7,520	R3	12,664			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is above 50
- We remained technically bearish on the last report, the downside wave extension suggested that upside moves should be considered as countertrend in the near-term, making USD 13,591 the key resistance to follow. The futures continued to move lower with further wave extensions to the downside. We did see a move higher last week, but are now selling lower, we remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,664 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The downside move indicated that we continued to see a wave extension. The upside move last week has signaled that we have entered the countertrend wave 4, implying upside moves, should in theory be considered as countertrend. We remain technically bearish with a potential downside target using the Williams method as low as USD 7,520. However, below USD 9,150 the minimum requirement for phase/cycle completion will have been achieved with the futures likely to be in divergence with the RSI.

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



Supramax Q3 23

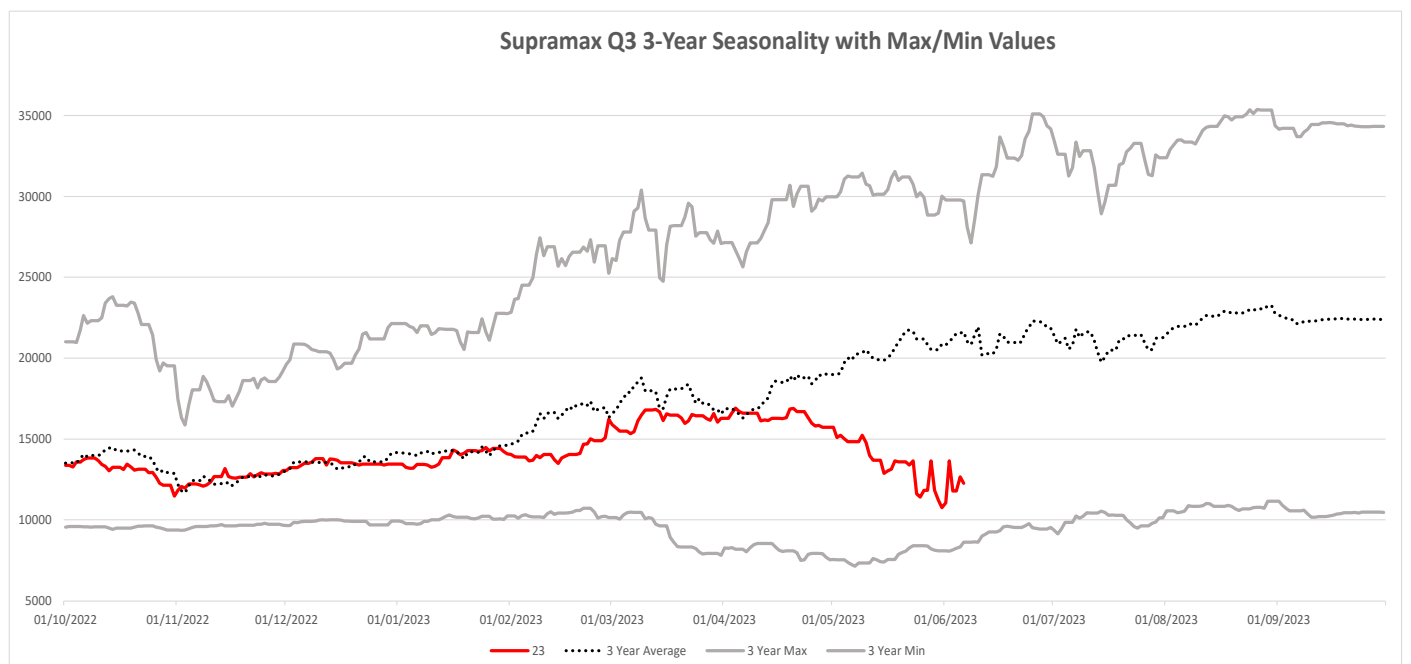


	Support	Resistance	Current Price	Bull	Bear	
S1	10,401	R1	11,400		RSI below 50	
S2	9,637	R2				11,756
S3	8,873	R3				12,137
					12,653	

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is at 50
- We noted in the last report that the futures had broken a key fractal support, indicating the bullish Elliott wave cycle looked to have failed. The MA on the RSI suggested that momentum remained weak, whilst the intraday Elliott wave cycle on the correction suggested that upside moves should be considered as countertrend. The futures traded to a low of USD 10,525 before entering a countertrend Wave 4 last week. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,653 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The upside moves last week breached the USD 12,653 resistance, meaning the technical, although bearish now has a neutral bias, however, intraday Elliott wave analysis would suggest that upside should still be considered as countertrend, suggesting caution on moves higher. Above USD 13,750 will warn the bearish wave cycle has potentially failed.



Supramax Cal 24



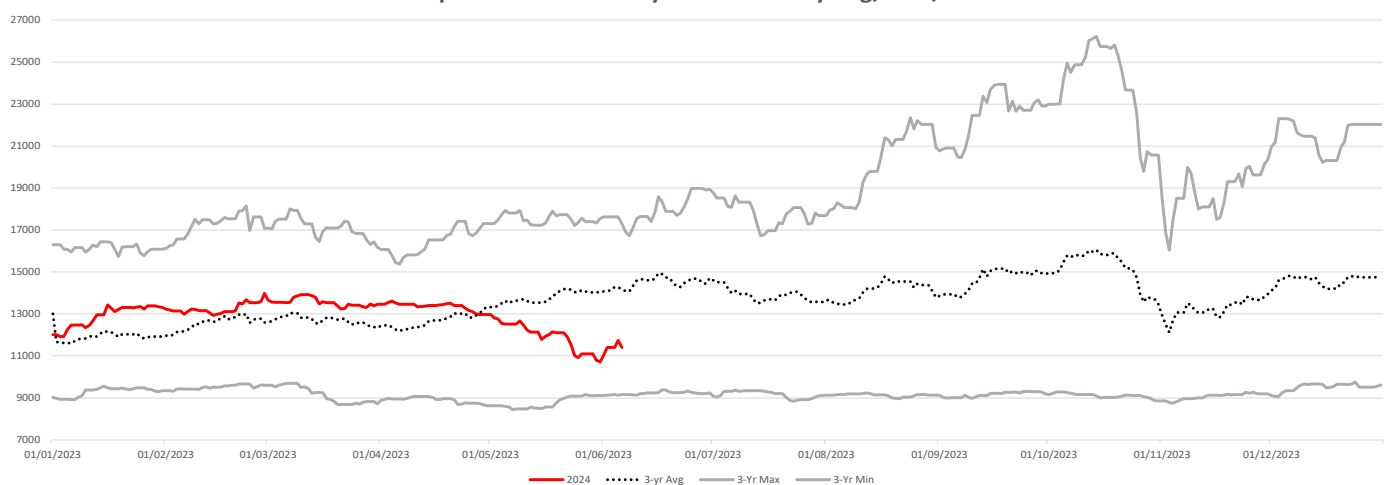
	Support	Resistance	Current Price	Bull	Bear
S1	10,665	R1	11,613		
S2	10,300	R2	11,830		RSI below 50
S3	9,934	R3	12,200		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- The MA on the RSI suggested momentum was weak on the last report with intraday Elliott wave analysis suggesting that upside moves should be considered as countertrend. The futures traded to a low of USD 10,475 before finding buy-side support, we have now entered a corrective Elliott wave 4. Price is below all key moving averages supported by the RSI above 50.
- Upside moves above USD 12,200 will be above the top of the Elliott wave 3, meaning the bearish wave cycle will have failed.
- The futures now look to be in a countertrend wave 4, suggesting caution on upside moves. The technical although bearish now has a neutral bias, if the cycle is correct then support levels remain vulnerable at this point.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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