



Supramax Technical Report

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Index

We remain technically bearish, but price is in consolidation having moved sideways for the last two weeks. Downside moves below USD 7,946 will create a positive divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts.

August 23

Technically bearish last week with our Elliott wave analysis suggesting that the USD 9,150 low was vulnerable. The futures traded to a low of USD 9,200 before moving higher on the back of the roll into August. Our intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend with the USD 9,150 low still looking vulnerable.

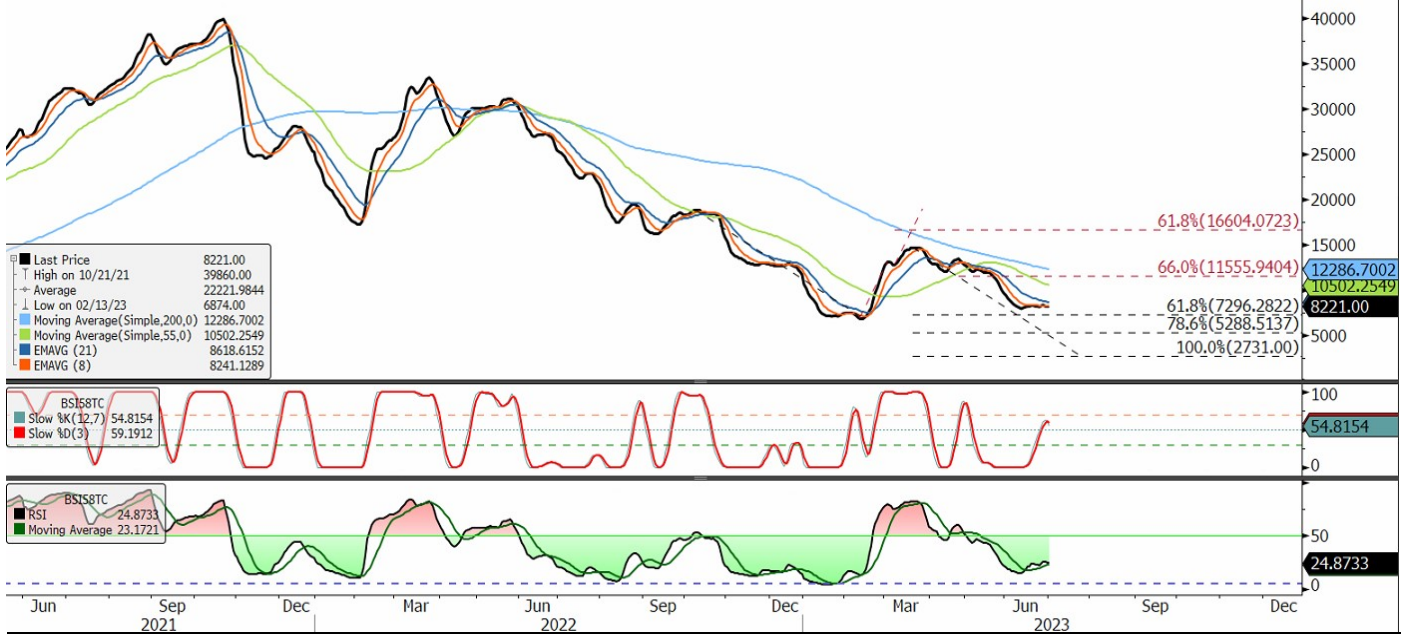
Q3 23

Technically bearish last week with the USD 10,525 fractal low looking vulnerable. The futures are now trading to new lows in what looks to be an Elliott wave 5 of a wave C; lower timeframe (intraday) wave analysis continues to suggest that upside moves look to be countertrend. We maintain a potential downside target at USD 8,873; however, we are now seeing a positive divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown which will need to be monitored.

Cal 24

The futures traded below the USD 11,275 level last week resulting in the USD 10,475 low now coming under pressure. If broken we have a potential downside target at USD 9,934; however, a new low will create a positive divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Technically bearish, Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

Supramax Index



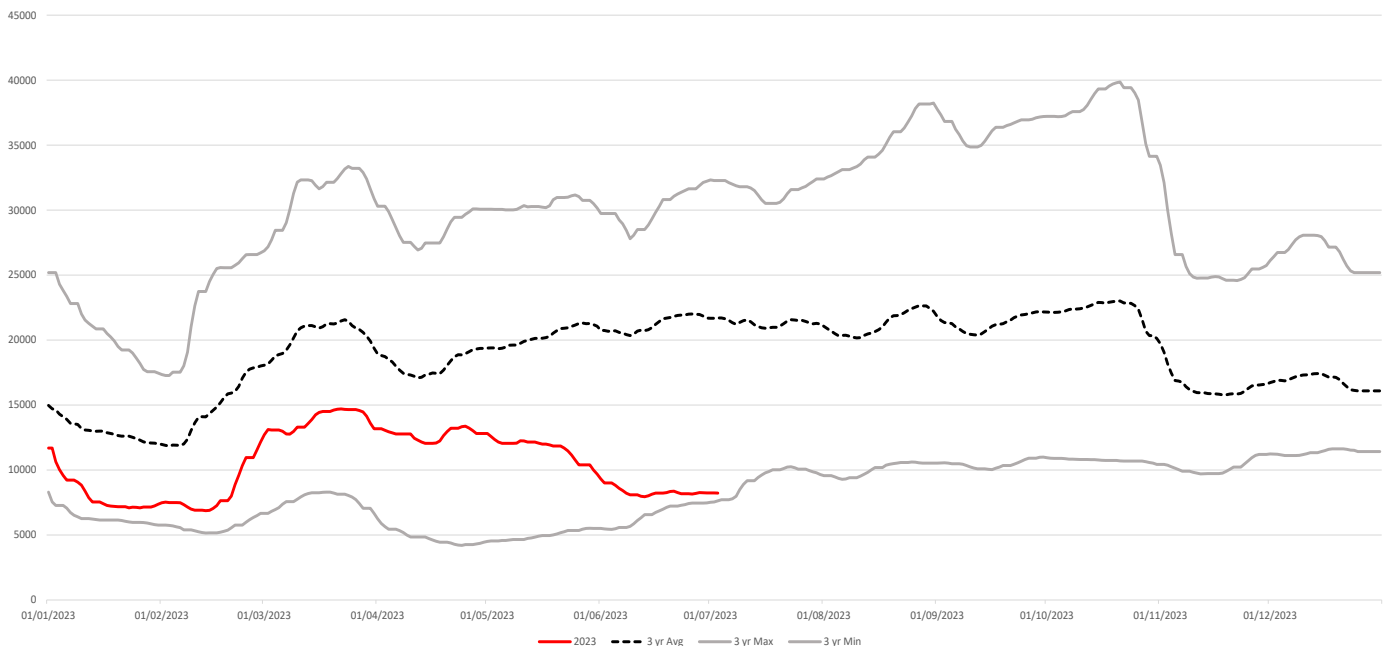
	Support	Resistance	Current Price	Bull	Bear
S1	7,296	R1	11,555		RSI below 50
S2	6,874	R2	14,703		
S3	5,288	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (24)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI was starting to flatten, warning that sell side momentum was slowing down. Momentum based on price had become aligned to the sell side but we need another down day for confirmation that we were weakening, if we did then the USD 7,296 – USD 6,874 support zone could come under pressure. Price did become aligned to the sell side, but the index has moves sideways for the last week. We remain between the 8-21 period EMA's with the RSI below 50.
- Momentum based on price is again aligned to the sell side, a close above USD 8,244 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,555 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the index is now in a consolidation phase. Below USD 7,946 the RSI will be in divergence with price, not a buy signal, it is a warning that we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax August 23



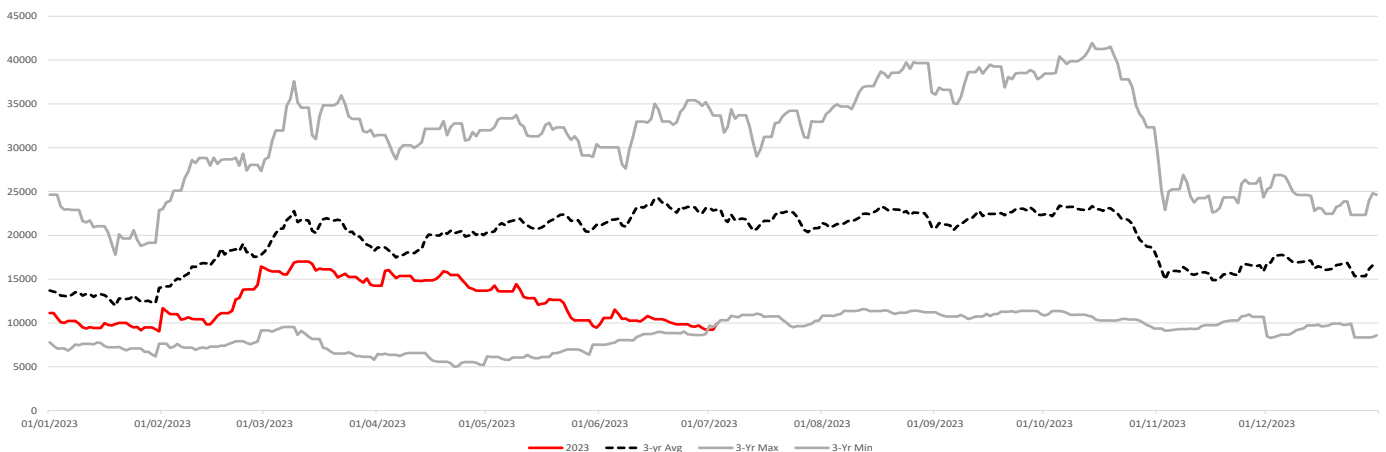
Support		Resistance		Current Price	Bull	Bear
S1	,154	R1	11,184	9,900	Stochastic oversold	RSI below 50
S2	8,337	R2	11,812			
S3	7,520	R3	12,664			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish on the last report, the intraday Elliott wave cycle continued to suggest that upside moves should be considered as countertrend. The RSI was back below its MA with price below the USD 9,975 fractal support, suggesting that the USD 9,150 low was vulnerable, if broken it would confirm we were on wave 5 of wave C. The futures traded to a low of USD 9,200 before the roll into the August contract (currently at USD 9,000), resulting in a move higher on the rolling front month technical. Price is back trading at USD 9,900 with the futures between the 8-21 period EMA's, the RSI remains 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. (Unchanged)
- We remain technically bearish with price rejecting the 21-period EMA, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend with the USD 9,150 low continuing to loo vulnerable.

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



Supramax Q3 23

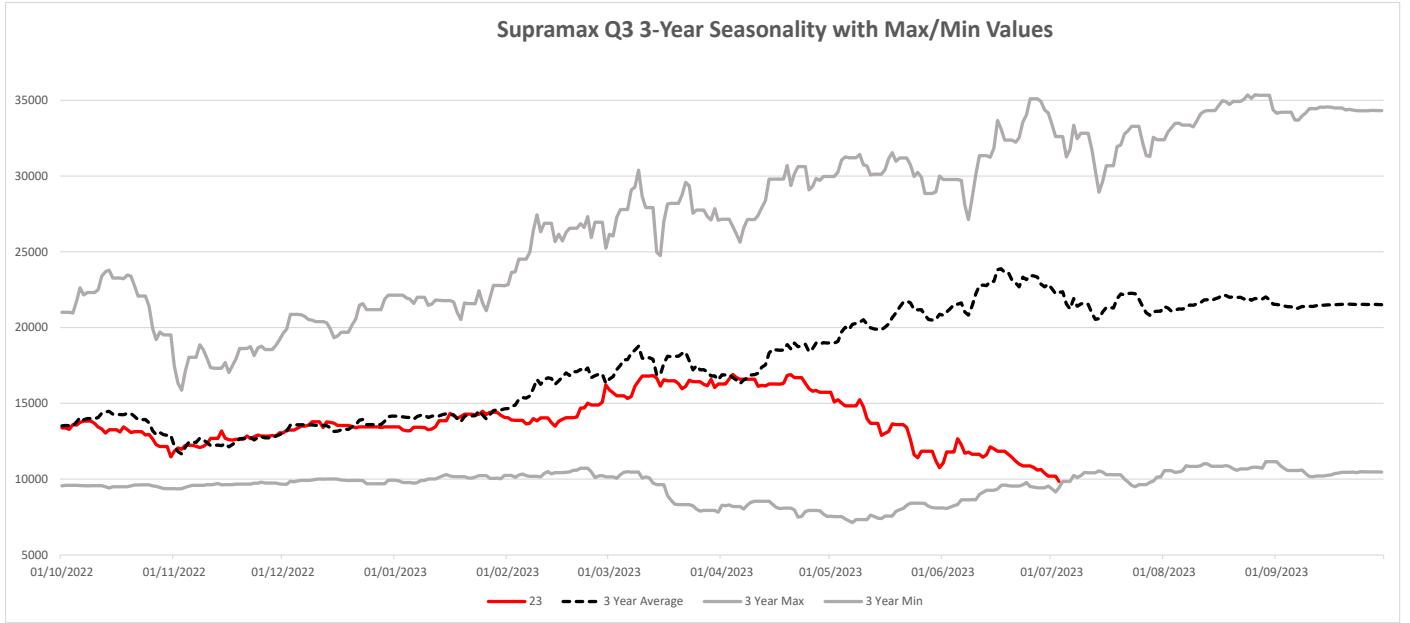


	Support	Resistance	Current Price	Bull	Bear
S1	9,637	R1	9,850	Stochastic oversold	RSI below 50
S2	8,873	R2			
S3	7,785	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Technically bearish last week, the downside move below the USD 11,225 fractal support warned that the USD 10,525 fractal low could be tested and broken, suggesting that we were potentially in the early stage of the Elliott wave 5. Downside moves below USD 10,525 had the potential to trade as low as USD 8,873 using the Williams method. The futures traded below the USD 10,525 level to a low of USD 9,750. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,515 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we maintain our view using the William's approach that we still the potential to trade as low as USD 8,873. The lower time frame Elliott wave-5 that started on the 06/06/23, continues to suggest that upside moves look to be countertrend at this point. However, we should note that the daily RSI is now in divergence with price, warning we have the potential to see a momentum slowdown.





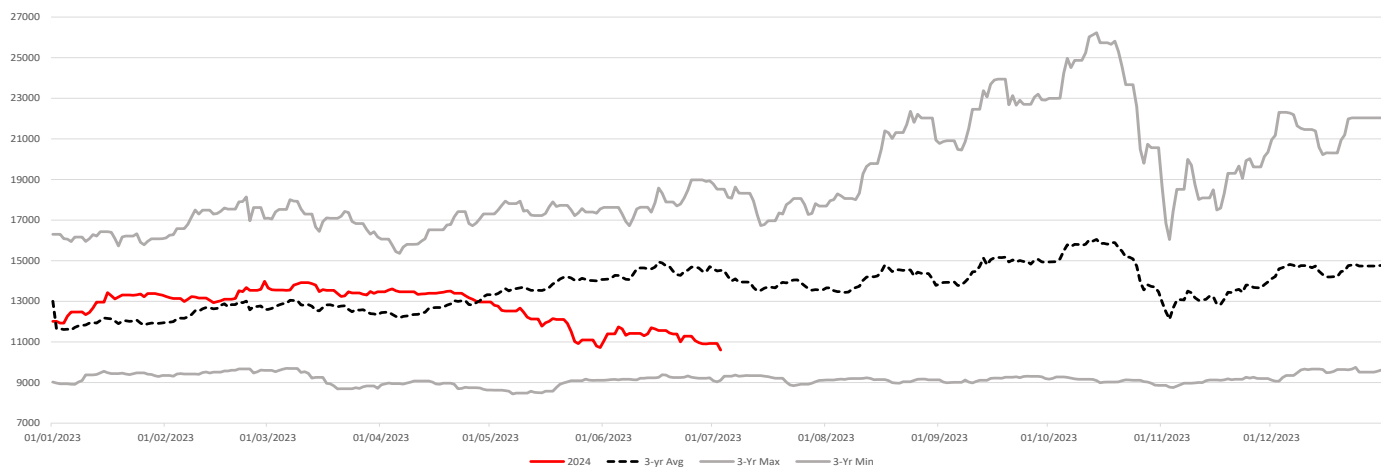
Support		Resistance		Current Price	Bull	Bear
S1	10,300	R1	11,850	10,550	Stochastic oversold	RSI below 50
S2	9,934	R2	12,025			
S3	9,413	R3	12,200			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is below 50
- The futures remained technically bearish last week with Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. Downside moves below USD 11,275 would warn that support levels could come under pressure. The futures have traded below the USD 11,275 level, resulting in the USD 10,475 fractal low coming under pressure. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,521 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We maintain a bearish view based on our Elliott wave analysis that upside moves look to be countertrend t this point, if the USD 10,475 fractal low is broken then we have a potential downside target using the William's method at USD 9,934. however, like the Q3, a new low will create a positive divergence with the RSI, which will need to be monitored.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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