



Supramax Technical Report

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Index

We remain technically unchanged again. The index is technically bearish but in a consolidation phase with downside moves below USD 7,946 looking like they 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 bullish last week the futures were not considered a technical sell as the minimum requirement for phase/cycle completion had been achieved. The futures have moved lower with price testing but holding above the USD 9,000 fractal low. Meaning we now have a neutral bias. We maintain our view that the futures are not considered a technical sell at these levels; however, we do feel that there could still be some more downside in the August contract because we have not yet seen cycle completion on either the Q4 or Cal 24. Our view is based on the fact that we are nearing exhaustion from a technical perspective.

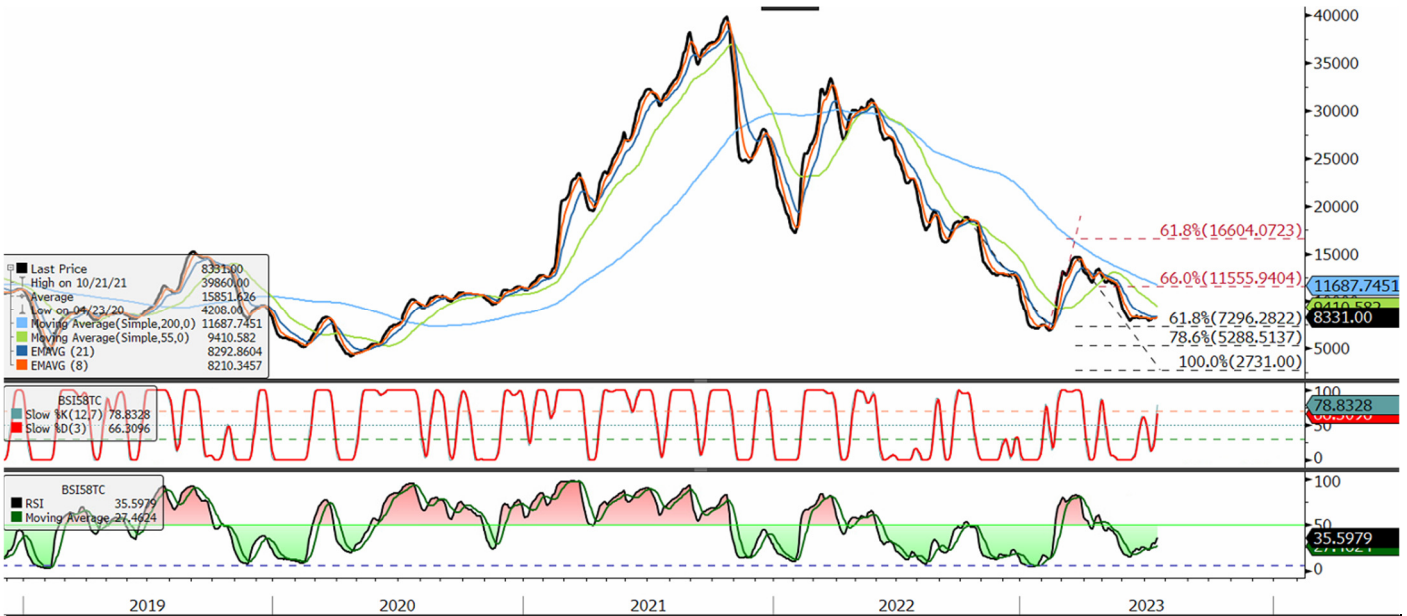
Q4 23

Technical bearish the futures rejected the USD 11,607 resistance resulting in a move lower, warning that the USD 9,875 low is vulnerable. Our Elliott wave analysis suggests we should test and break fractal support; however, a new low will create a positive divergence with the RSI, implying caution on downside breakouts. Upside moves above USD 11,607 will warn that we are potentially seeing early termination of the wave cycle, as a deep pullback will mean the probability of the futures trading to a new low will have decreased.

Cal 24

Technically bearish with upside moves considered as countertrend last week, the futures are moving lower with the USD 9,825 fractal low remaining vulnerable. We maintain our view based on our Elliott wave analysis that upside moves are still considered as countertrend; however, if we do trade above USD 11,148 we will have a more cautious approach, as a deep pullback would suggest that the probability of the futures trading to a new low will have decreased.

Supramax Index



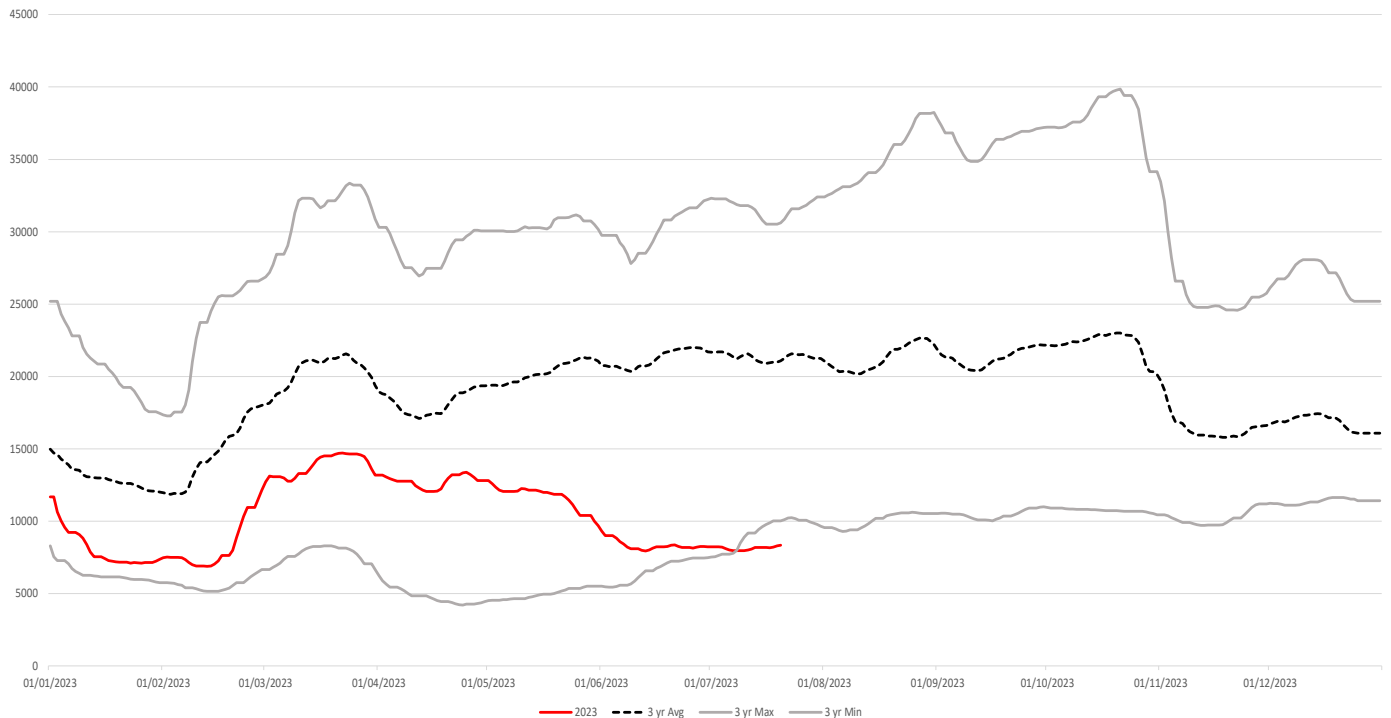
	Support	Resistance	Current Price	Bull	Bear
S1	7,296	R1	11,555	8,331	RSI below 50
S2	6,874	R2	14,703		
S3	5,288	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is above 50
- Technically unchanged from last week, the index remains bearish but in consolidation with the potential to produce a positive divergence on a new low. The index is slowly moving higher, but price remains between the 8-21 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the buy side, a close below USD 8,201 will mean it is aligned to the sell 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.
- The technical continues to remain unchanged, we remain in consolidation with the potential to produce a positive divergence on a downside breakout.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax August 23



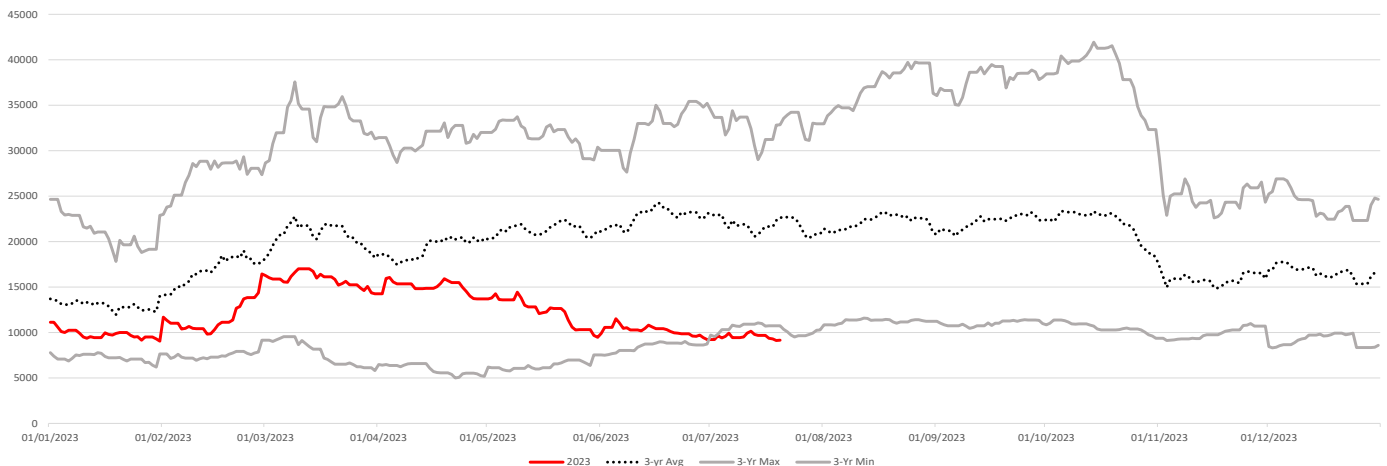
	Support	Resistance	Current Price	Bull	Bear
S1	8,337	R1	9,150	Stochastic oversold	RSI below 50
S2	7,520	R2			
S3	6,356	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- The futures had achieved the minimum requirement for phase/cycle completion (Elliott wave) with price trading above the USD 10,150 fractal resistance last week, meaning the technical was bullish based on price. Key resistance was at USD 10,848, if rejected we had the potential to extend to the downside; however, with the fractal break we no longer considered the futures a technical sell. We had a neutral view. The futures have traded lower with price testing but failing to break the USD 9,000 low at this point. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 9,924 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 10,400 fractal high.
- Technically bullish but with a neutral bias, we maintain our view based on our Elliott wave analysis that the futures are not considered a technical sell at this point. Downside moves below USD 9,000 will create a second positive divergence, not a buy signal it is a warning that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts.

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



Supramax Q4 23

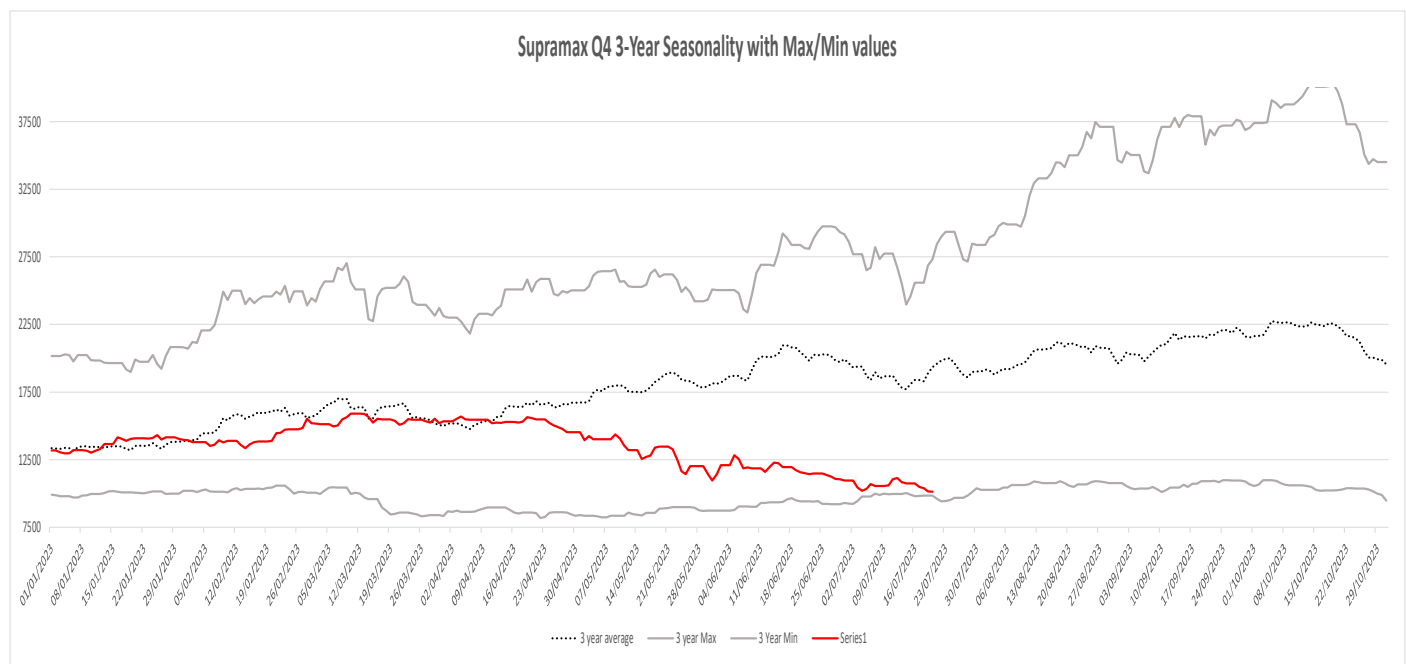


	Support	Resistance	Current Price	Bull	Bear	
S1	9,875	R1	10,125	Stochastic oversold	RSI below 50	
S2	9,549	R2				11,187
S3	9,000	R3				11,607

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Q4 now. The recent upside move in the futures has rejected the USD 11,607 resistance, resulting in a move lower, the USD 9,875 fractal low is now vulnerable. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,607 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this level has been rejected.
- Technically bearish, our Elliott wave analysis would suggest that in theory we should trade below the USD 9,875 fractal low. Below this level the futures will be in divergence with the RSI, 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. Upside moves above USD 11,607 will warn that we have potentially seen early termination of the Elliott wave cycle.



Sunramax Cal 24



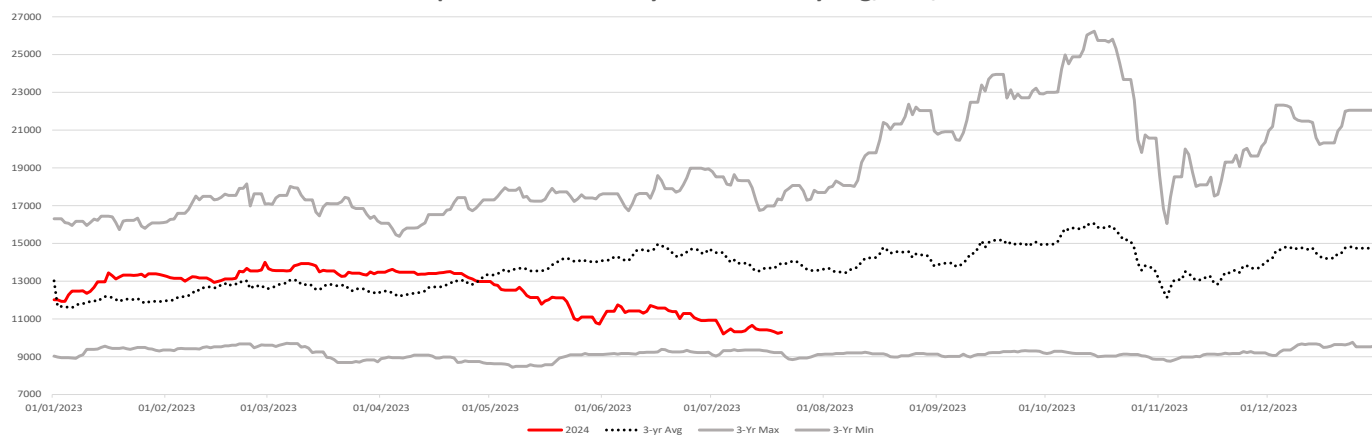
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,300		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- We were seeing a downside move last week with our intraday Elliott wave analysis continuing to suggest that upside moves look to be countertrend, implying the USD 9,825 low remained vulnerable. Like the Q3, a new low would mean the minimum requirement for phase/cycle completion will have been achieved. The futures continue to move lower with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,145 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. (Unchanged)
- Technically bearish, in theory our Elliott wave analysis would suggest that upside moves should be considered as countertrend, with the USD 9,825 fractal low remaining vulnerable. If we do trade above USD 11,148 then we will have a more cautious approach, as a deep pullback would suggest that the probability of the futures trading to a new low will have decreased.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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