



Supramax Technical Report

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Index

Having seen a momentum slowdown and a small move lower, the index has turned back to the buy-side with price above the 200-period MA (USD 10,424), if we can hold above the average it will support a buyer's argument and warn that the USD 11,402 resistance could be tested and broken. Likewise, a close below the average will leave support levels vulnerable.

Oct 23

Technically bullish with price rolling into October today, the futures are now at an inflection point. The RSI is above its moving average, but both are flat and intertwined, whilst price is testing the USD 12,236 resistance. If we trade above and hold above this level, then the USD 12,925 could be tested and broken; however, if resistance holds and the RSI moves below its average, we could see support levels come under pressure. Intraday Elliott wave analysis does support a bull move at this point, but we need to see key resistance broken for upside continuation.

Q4 23

The upside move in the last few days has resulted in price breaching the USD 12,296 resistance, meaning the technical is back in bullish territory; this is supported by the RSI which is now above its MA, implying momentum is supported. Intraday Elliott wave is also bullish with downside moves considered as countertrend, suggesting resistance levels are starting to look vulnerable.

Cal 24

Technically bullish with a neutral bias, the Cal had the deepest of the pullbacks last week with price nearly entering bearish territory. We did see the RSI move above 50 resulting in a small move higher; however, the RSI is below its MA which is sloping lower, implying momentum remains weak. The RSI is testing MA resistance but is yet to move above it, meaning support levels are still vulnerable. A close above USD 11,250 will indicate that momentum based on price is starting to strengthen, warning the USD 11,483 and USD 11,712 resistance levels will be vulnerable. Likewise, a close below USD 11,075 would suggest that we could see the USD 10,650 support come under pressure.

Supramax Index



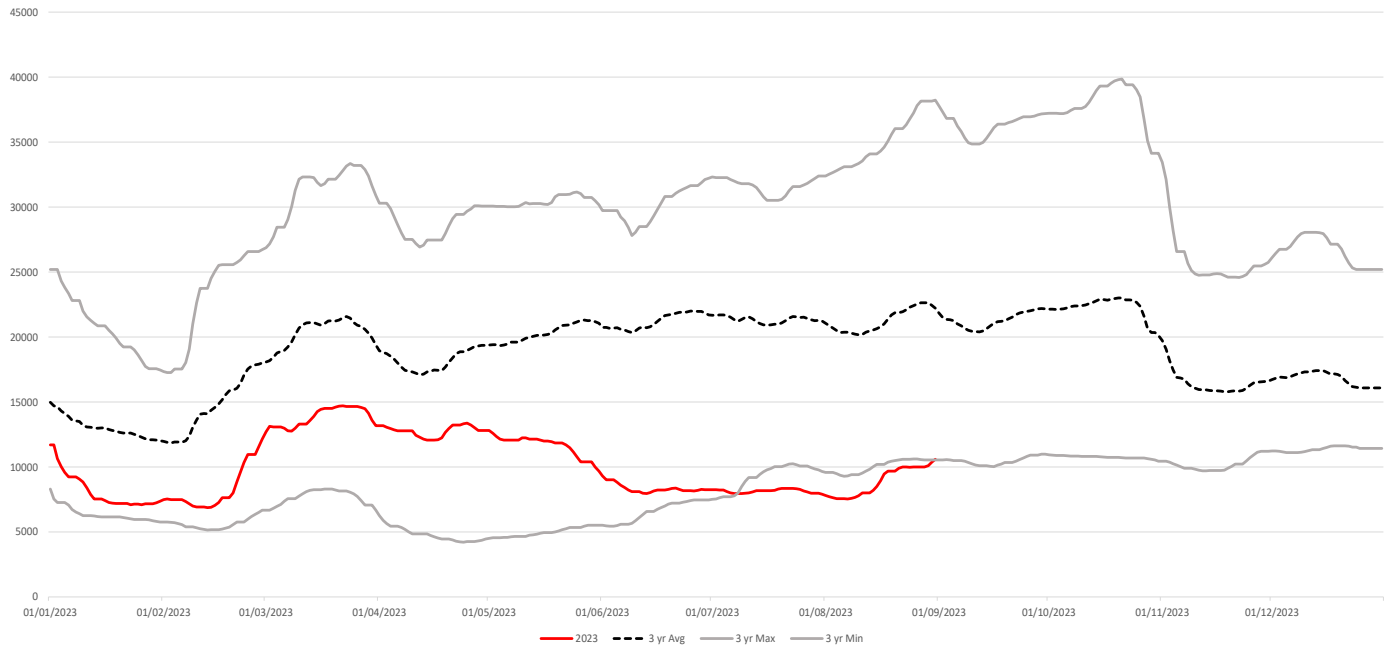
	Support	Resistance	Current Price	Bull	Bear
S1	7,296	R1	10,584	RSI above 50	Stochastic overbought
S2	6,874	R2			
S3	5,288	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Technically bullish based on price last week the index was approaching the 200-period MA at USD 10,476, a close above that held above the average would further support a bull argument; likewise, if the average was rejected, then support levels could be vulnerable. The upside breakout on the RSI suggested support levels should hold if tested in the near-term. The index did have a down day, but price has since moved higher, the index is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 10,095 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,402 will leave the index vulnerable to further tests to the downside, above this level resistance levels will be vulnerable.
- Technically bullish, the index is now above the 200-period MA (by around USD 160) if we can hold above the average, it will support a bull argument, warning that USD 11,402 resistance could be tested and broken. However, a close below the average (USD 10,424) will warn that support levels could be vulnerable.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Oct 23



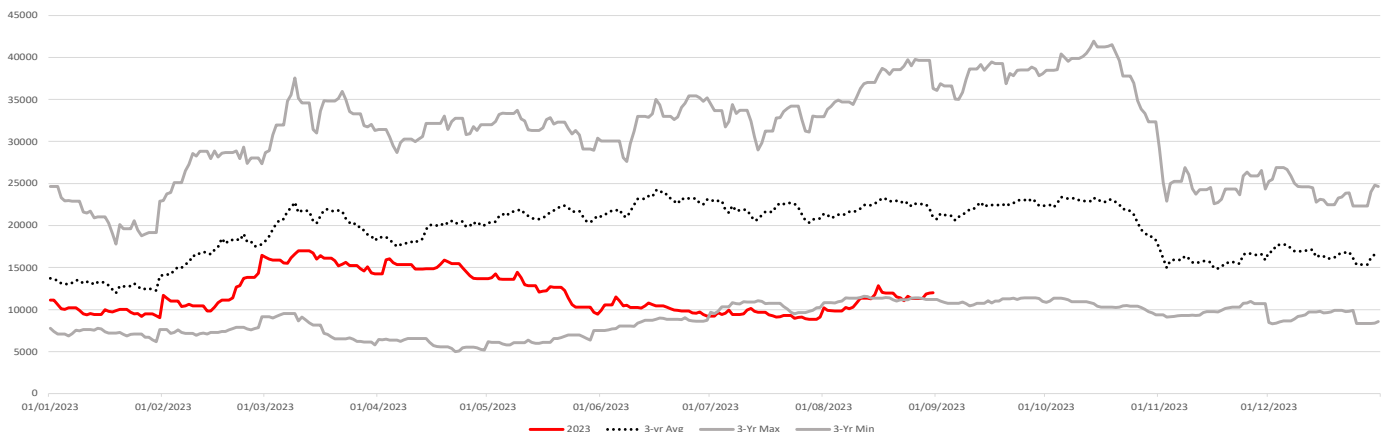
	Support	Resistance	Current Price	Bull	Bear
S1	10,829	R1	12,236	RSI above 50	,
S2	10,429	R2	12,933		
S3	9,750	R3	13,425		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Technically bullish last week with price holding above key support levels, the RSI remained below its RSI, implying we need to see more upside for momentum to support a bullish run. Elliott wave analysis suggested that downside moves should be considered as countertrend, if the USD 10,829 support level was breached then the probability of the futures trading to a new high would decrease. The futures continue to move higher with price above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 10,829 will support a bull argument, below this level the technical will have a neutral bias. We noted last week that the support level was holding. Likewise, upside moves that fail at or below 12,236 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,925 fractal resistance.
- Technically bullish, the futures are now at an inflection point as price is testing the USD 12,236 resistance with the RSI just above its moving averages. If the futures trade above and hold the USD 12,236 level then the USD 12,925 fractal high will be vulnerable. Likewise, if resistance holds and the RSI moves below its moving average, we could see support levels come under pressure.

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



Supramax Q4 23

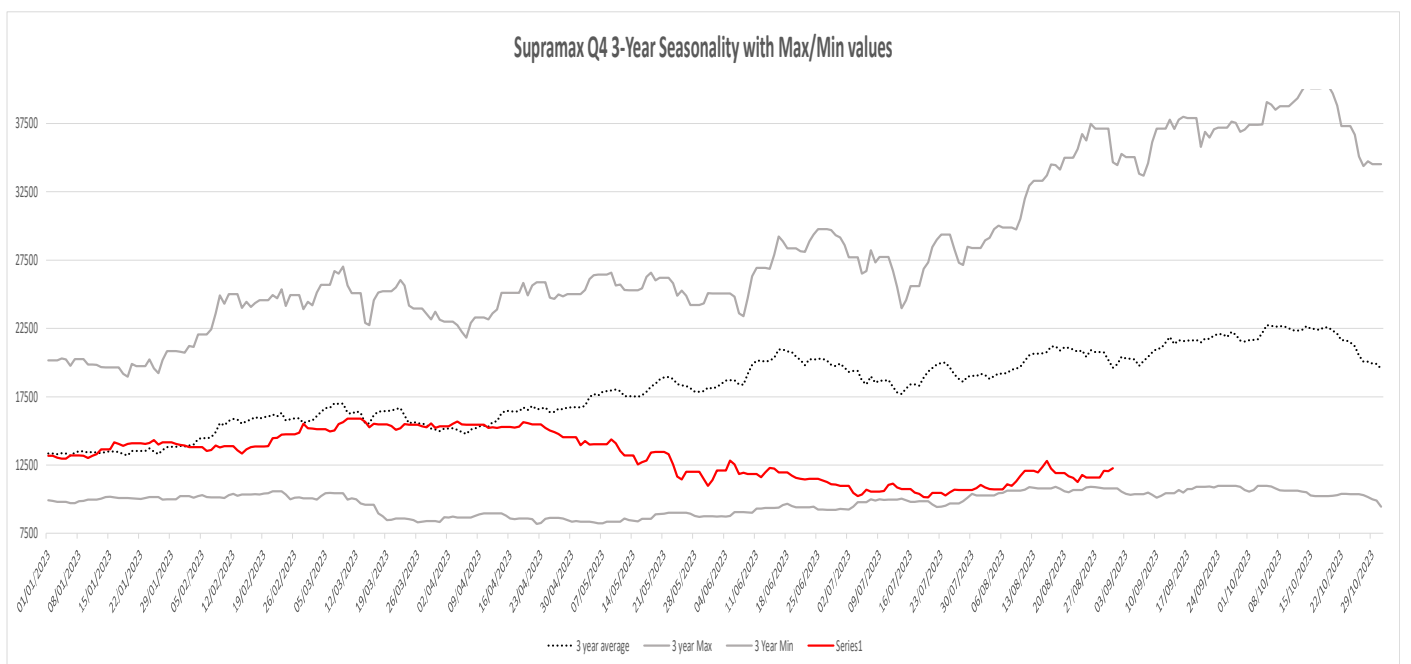


	Support	Resistance	Current Price	Bull	Bear
S1	11,382	R1	12,296	RSI above 50	
S2	11,092	R2	12,637		
S3	10,600	R3	12,994		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Technically bullish last week, we had a neutral bias based on the depth of the pullback. The MA on the RSI suggested that momentum was supported, despite the RSI being below its MA. If the RSI crosses the MA, it will warn that resistance levels would be vulnerable. Key resistance to follow was at USD 12,296. The futures have moved higher with price trading to a high of USD 12,350. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold above USD 11,382 will support a bull argument, below this level the technical will have a neutral bias.
- The breach in the USD 12,296 resistance means the technical is now back in bullish territory, supported by the RSI moving above its MA, implying resistance levels are now vulnerable. Intraday Elliott wave analysis supports the current upside move and continues to suggest that downside moves should be considered as countertrend at this point.



Supramax Cal 24



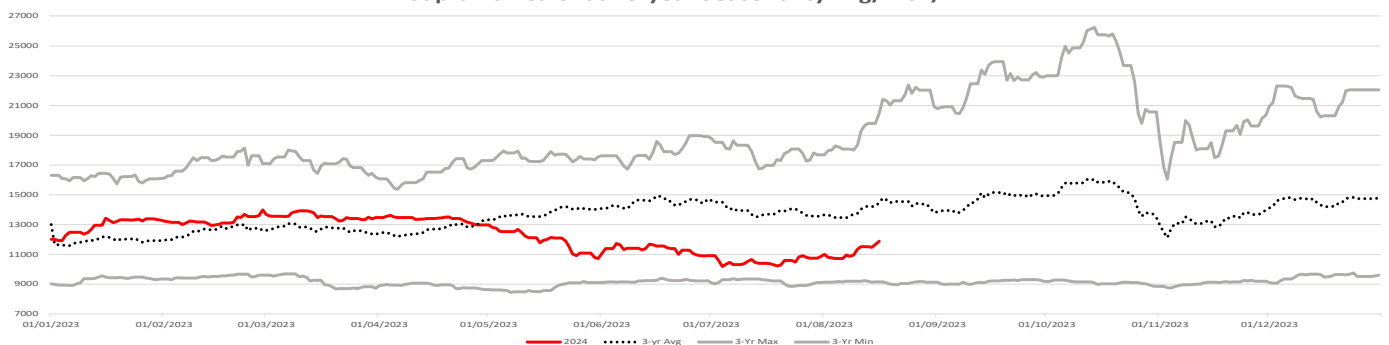
	Support	Resistance	Current Price	Bull	Bear
S1	10,650	R1	11,483	RSI above 50	
S2	10,312	R2	11,712		
S3	10,025	R3	11,957		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Bullish with a neutral bias last week, the depth of the pullback warned that the probability of the futures trading to a new high had decreased. However, the stochastic was oversold with the RSI near-neutral at 49, if the RSI could move above and hold above the 50 level then the futures would be vulnerable to a move higher, warning resistance levels could come under pressure. Likewise. Failure to hold above the 50 level would warn that the USD 10,650 fractal support was vulnerable. We noted that market buyers would want to see the RSI above 50 and above its MA at 54, for confirmation momentum was turning bullish. We have seen a move higher but remain below the USD 11,483 resistance. price is above the 8,21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 11,483 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 11,900 fractal high.
- Technically bullish with a neutral bias, the RSI is testing its MA; however, this is pointing lower, implying momentum remains weak at this point, suggesting support levels are still vulnerable. Market buyers will want to see a close above USD 11,250, if we do, then the USD 11,483 and USD 11,712 resistance levels will be vulnerable. Likewise, a close below USD 11,075 will warn the USD 10,650 support could come under pressure.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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