



Supramax Technical Report

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Index

Technically bullish, the index held above the 200-period MA last week resulting in further moves higher. Price is USD 314 higher today and within USD 1.00 of the USD 11,402 resistance, if broken we target the USD 13,378 level in the near-term. The RSI at 84 is overbought; however, we mark 95 as a level of resistance based on historical prices.

October 23

Technically bullish with the futures and the RSI making new highs, price is now above the 200-period average, supporting a bull argument. However, the intraday RSI is now in divergence with price, not a sell signal it is a warning that we could see a momentum slowdown and will need to be monitored. If the intraday divergence fails it will indicate that we are seeing an Elliott wave extension, which would have bullish implications going forward. We are bullish, but due to the divergence we now have a note of caution.

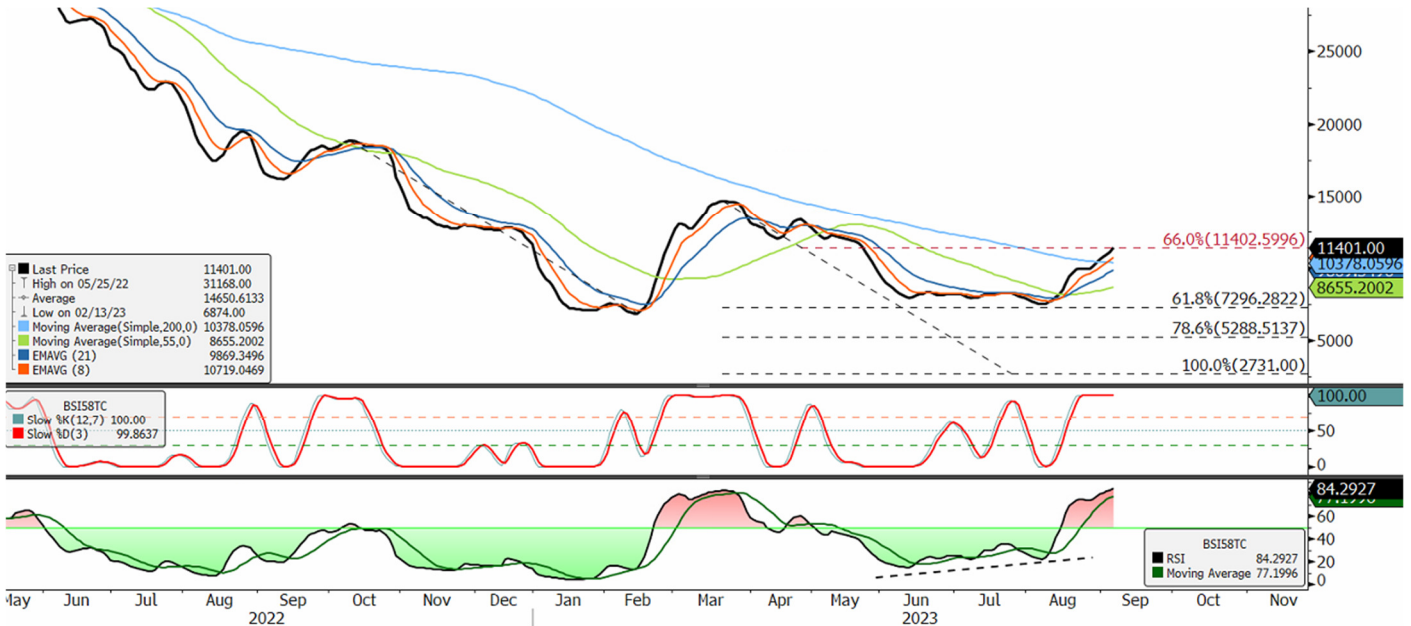
Q4 23

Technically bullish with resistance levels vulnerable last week, we have now traded to new highs. The daily RSI is making new highs but the intraday technical is in divergence. However, the USD 13,150 high remains vulnerable, with lower timeframe Elliott wave analysis suggesting we could trade as high as 13,686 within this phase of the cycle. Note: above USD 13,150 there will be multiple timeframe divergences in play, implying market longs will need to be cautious above this level.

Cal 24

Bullish with a neutral bias last week, the move above USD 11,250 resulted in the futures trading above the USD 11,483 resistance, meaning the technical is back in bullish territory. This would suggest that the USD 11,900 fractal high is vulnerable; however, a move below the intraday fractal support at USD 10,975 will warn that the USD 10,675 – USD 10,650 support zone could be tested and broken.

Supramax Index



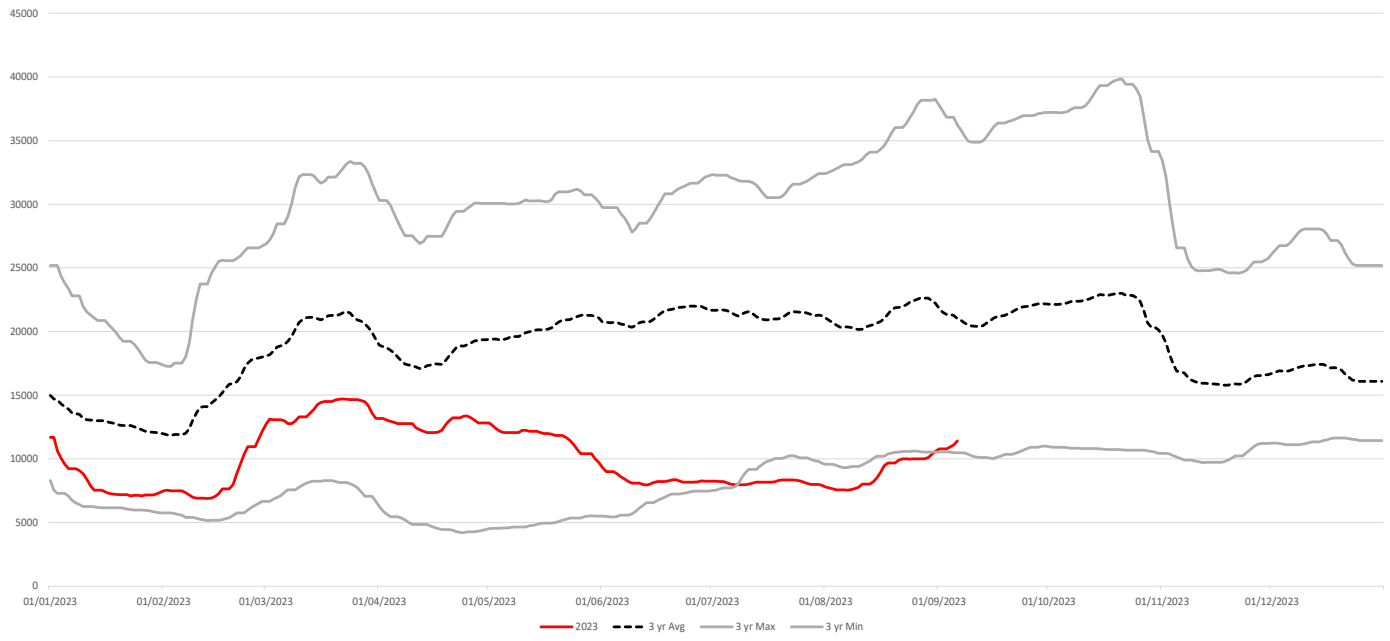
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,401	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (84)
- Stochastic is overbought
- Technically bullish last week, the index was above the 200-period MA (by around USD 160) if we held above the average, it would support a bull argument, warning that USD 11,402 resistance could be tested and broken. However, a close below the average (USD 10,424) would warn that support levels could be vulnerable. The index has held above the average with price now testing the USD 11,401 resistance. Price 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 10,816 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, having risen USD 314 today, we expect that USD 11,402 resistance to be broken tomorrow, which would mean that the USD 13,378 fractal resistance will start to look vulnerable. The RSI is at 84; however, we mark 95 as an area of resistance based on historical movement.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Oct 23



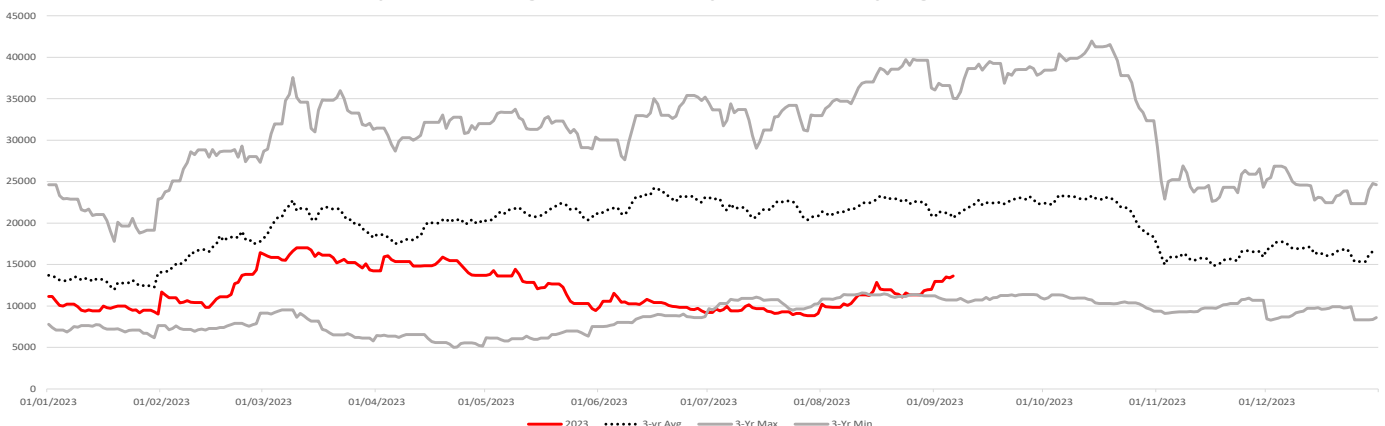
Support		Resistance		Current Price	Bull	Bear
S1	12,650	R1	14,127	13,600	RSI above 50	Stochastic overbought
S2	12,302	R2	15,020			
S3	11,831	R3	16,147			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Technically bullish, the futures were at an inflection point last week, as price was testing the USD 12,236 resistance with the RSI just above its moving averages. If the futures traded above and held the USD 12,236 level, then the USD 12,925 fractal high would be vulnerable. Likewise, if resistance held and the RSI moved below its moving average, we could see support levels come under pressure. The futures moved higher resulting in the USD 12,925 fractal high being broken. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,831 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 10,900 is the technical bearish.
- Technically bullish with the RSI making new highs, the intraday futures are now in divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slow, suggesting caution. If however our intraday divergence fails, it will indicate that we are seeing an Elliott wave extension, which would have bullish implications going forward. A cautious bull at this point.

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



Supramax Q4 23

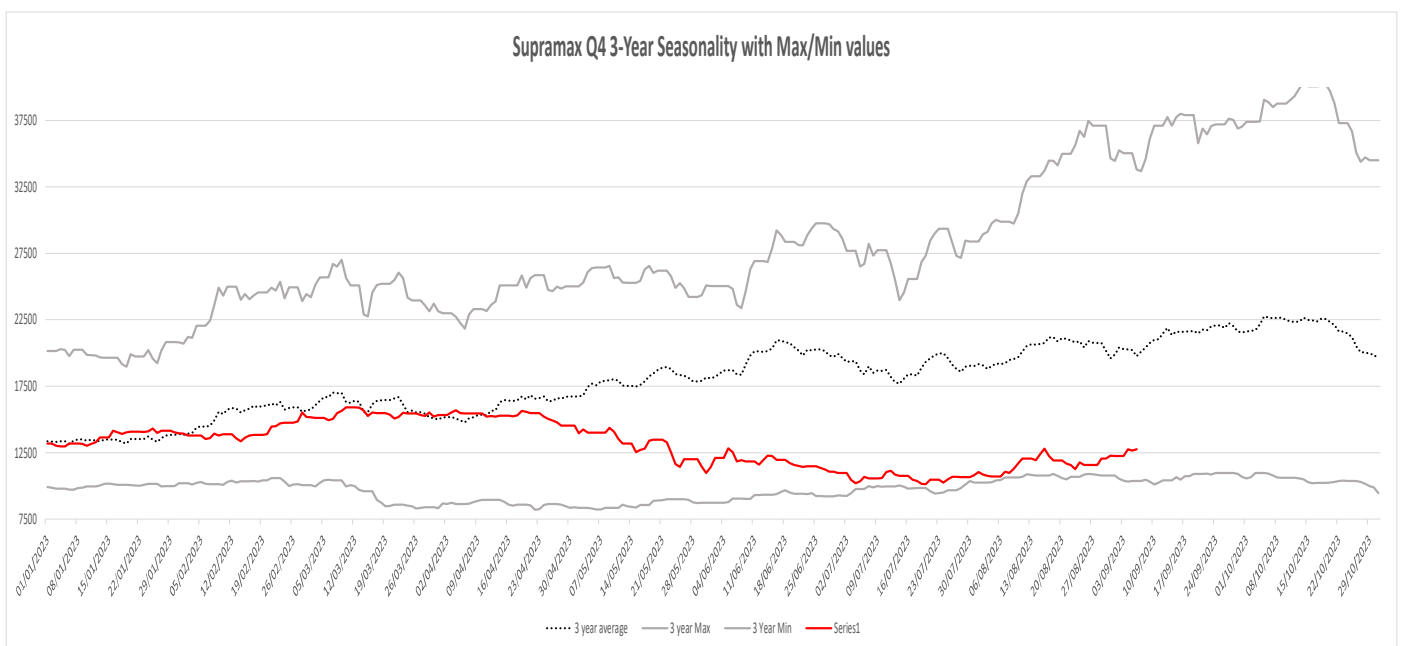


Support	Resistance	Current Price	Bull	Bear
S1	R1	12,775	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- The breach in the USD 12,296 resistance last week meant that the technical was back in bullish territory, supported by the RSI moving above its MA, implying resistance levels were vulnerable. Intraday Elliott wave analysis supported the upside move and continued to suggest that downside moves should be considered as countertrend. The futures have traded above the USD 12,900 fractal resistance, price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold above USD 11,813 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 11,125 is the technical bearish.
- Technically bullish, the USD 13,150 resistance remains vulnerable; however, above this level will create multiple timeframe divergences on the intraday technical, suggesting caution on upside breakouts. Lower timeframe wave analysis is warning that we still have the potential to trade as high as USD 13,686 within this phase of the cycle.



Supramax Cal 24



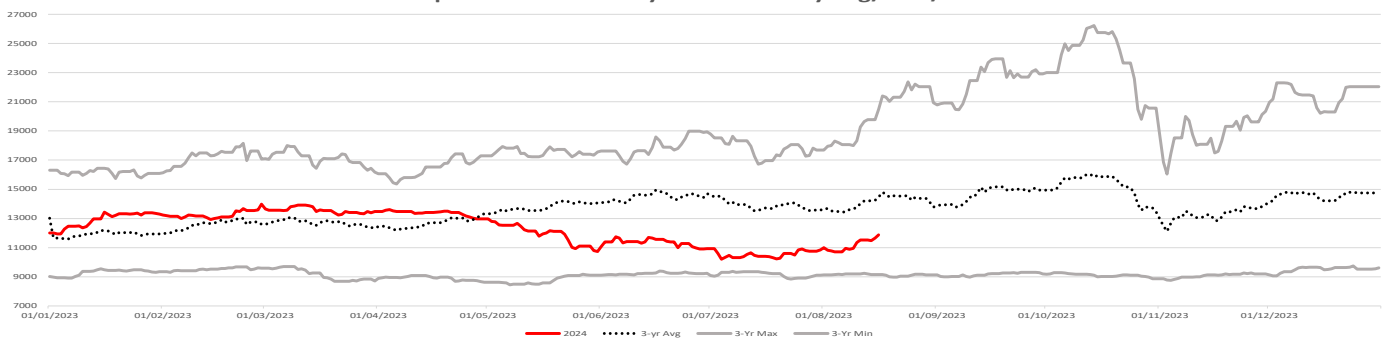
	Support	Resistance	Current Price	Bull	Bear
S1	11,231	R1	11,712	RSI above 50	Stochastic overbought
S2	10,981	R2	11,957		
S3	10,650	R3	12,305		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technically bullish with a neutral bias last week due to the depth of the pullback. The RSI was testing its MA; however, this was pointing lower, implying momentum remained weak, suggesting support levels were still vulnerable. Market buyers would want to see a close above USD 11,250, if we did, 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. The futures closed above USD 11,250 to trade to a high of USD 11,575 on the 05/09. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,981 will support a bull argument, below this level the USD 10,675 – USD 10650 support zone will be vulnerable.
- The move above USD 11,483 means the technical is back in bullish territory, warning the USD 11,900 fractal high is starting to look vulnerable. However, downside moves that trade below USD 10,975 would suggest that momentum based on price is weakening (this is an intraday fractal support), suggesting the USD 10,675 – USD 10,650 support zone could be tested and broken.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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