



Supramax Technical Report

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Index

The index remains technically bullish with price in a trending environment. However, the RSI is now approaching the 95 resistance (currently 93.8) warning that we have the potential to see a momentum slowdown. We remain bullish but have a note of caution at these levels.

October 23

The futures continued to move higher last week before correcting lower yesterday. The technical remains bullish with the intraday RSI still in divergence with the RSI, warning we have the potential to see a momentum slowdown. However, the intraday Elliott wave cycle continues to suggest that the move lower looks to be a countertrend wave 4 on a higher timeframe wave 5, meaning there should in theory be still one more wave higher within this cycle.

Q4 23

We noted a distortion in the technical last week due to the October contract. However, we also highlighted that regardless to the difference between the two Elliott wave cycles, downside moves should be considered as countertrend. We had no significant pullback last week until yesterday, for this reason we maintain our view that the current move lower looks to be against the trend. Key support is now at USD 12,323, if broken then the probability of the futures trading to a new high will decrease.

Cal 24

Technically bullish last week, we noted that although the Elliott wave cycle needed to trade above the USD 11,900 level to complete, there were exhaustion signals on the intraday technical, meaning we were cautious on upside moves. The futures moved sideways for the week before moving lower yesterday. We continue to remain cautious on upside moves; however, if we do trade above the USD 11,750 level it will suggest that we are seeing wave extension, meaning the USD 11,900 level should be tested and broken.

Supramax Index



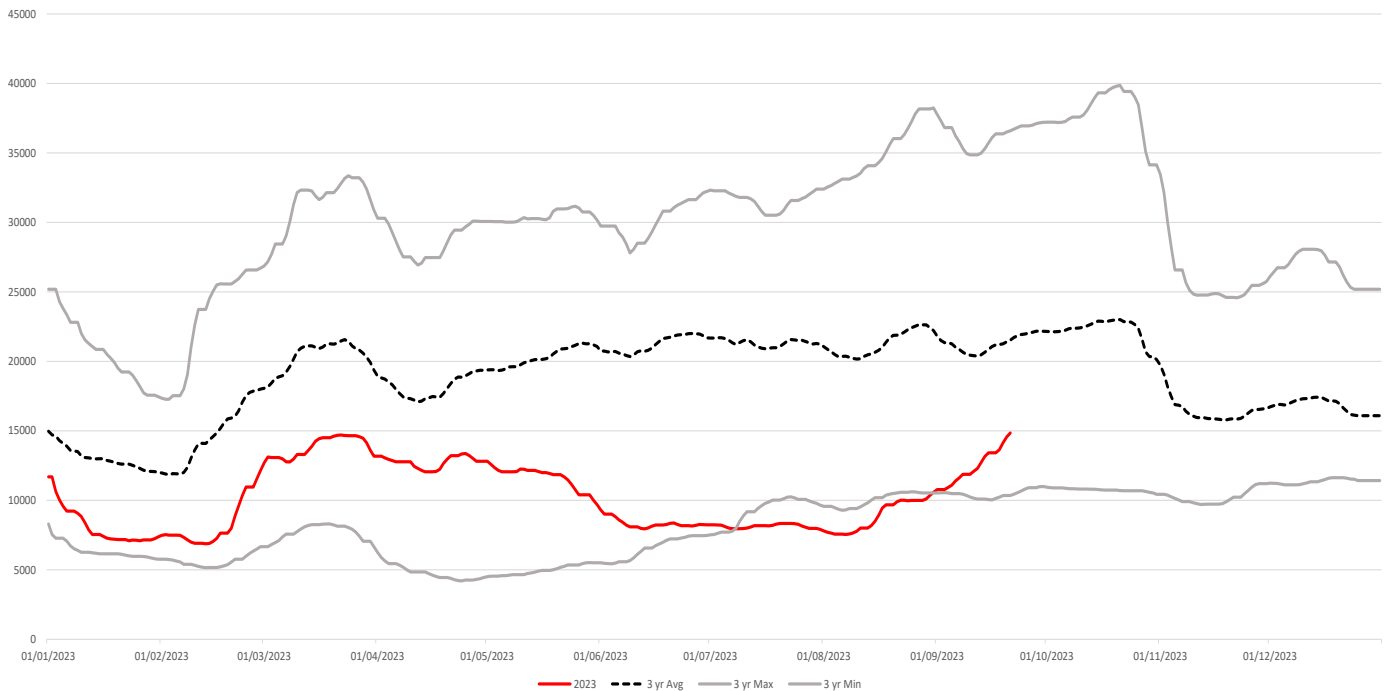
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,852	RSI above 50	Stochastic overbought
12,069	16,199			
S2	R2			
11,210	18,856			
S3	R3			
10,044	19,503			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (84)
- Stochastic is overbought
- Technically bullish on the last report, the USD 13,378 level looked like it could be broken. However, the RSI at 89 was approaching the 95 level that we highlighted as resistance the previous week. Not a sell signal, momentum warned that we could potentially be overextended if we moved much higher. The index continues to move higher with the RSI now at 93.80, 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 13,882 will mean it is aligned to the sell side. Downside moves that hold at or above USD 10,044 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is now approaching our key resistance at 95 (currently 93.80) warning we are now entering an area of resistance, meaning we are a cautious bull at these levels.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Oct 23



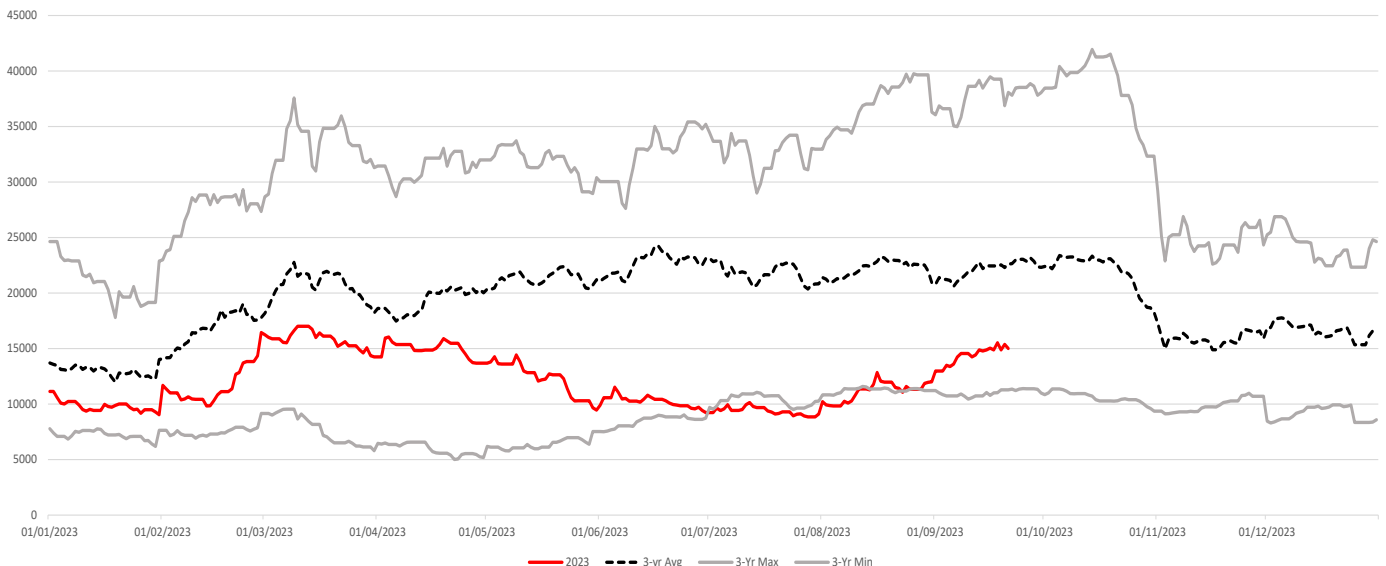
Support		Resistance		Current Price	Bull	Bear
S1	14,056	R1	16,147	15,000	RSI above 50	Stochastic overbought
S2	13,440	R2	17,108			
S3	12,605	R3	17,600			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish with the intraday RSI in divergence last week, our Elliott wave count suggested that downside moves should be considered as countertrend, implying we had further upside within the cycle. We also noted that if the divergence failed it would suggest that we were looking at a higher timeframe wave 3. The futures traded to a high of USD 16,050 before entering a corrective phase yesterday, the intraday technical remains in divergence. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,605 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now in a corrective phase in what looks to be a countertrend Elliott wave 4 of an extended wave 5, making USD 12,605 the key support to follow. If support is broken, then the pullback will be considered as deep, meaning the probability of the futures trading to a new high will decrease.

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



Supramax Q4 23

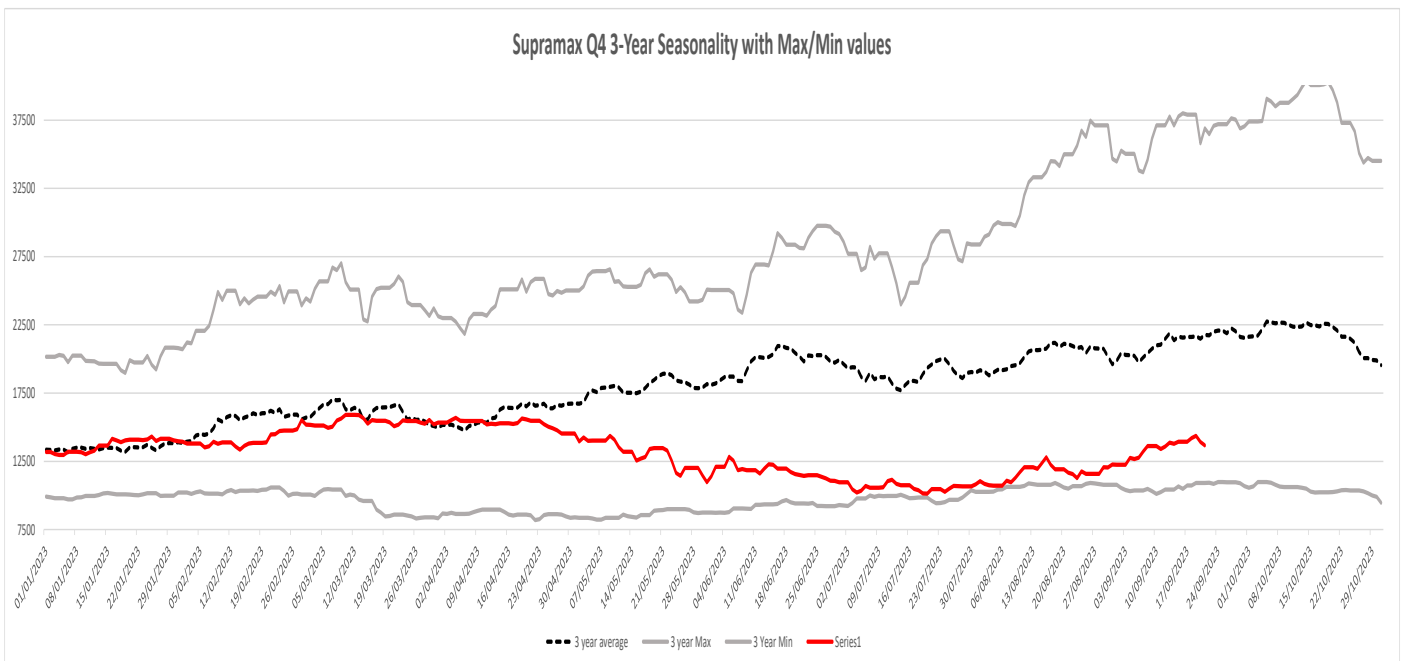


	Support	Resistance	Current Price	Bull	Bear
S1	13,303	R1	14,150	RSI above 50	Stochastic overbought
S2	12,887	R2	14,966		
S3	12,323	R3	15,662		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish last week we noted that the October contract was potentially distorting the q4 price (as in we looked to be on a higher timeframe wave 3 rather than an extended wave 5), meaning we should also monitor the Nov + Dec contract. Either way it meant that support levels could hold in the near-term, as the October also had downside moves as countertrend. The futures have continued to move higher with no significant pullback until yesterday. Price is now trading between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,323 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, with no significant pullback until yesterday, we maintain our view that downside moves should still be considered as countertrend, making USD 12,323 the key support to follow. If broken, the probability of the futures trading to a new high will decrease.



Supramax Cal 24



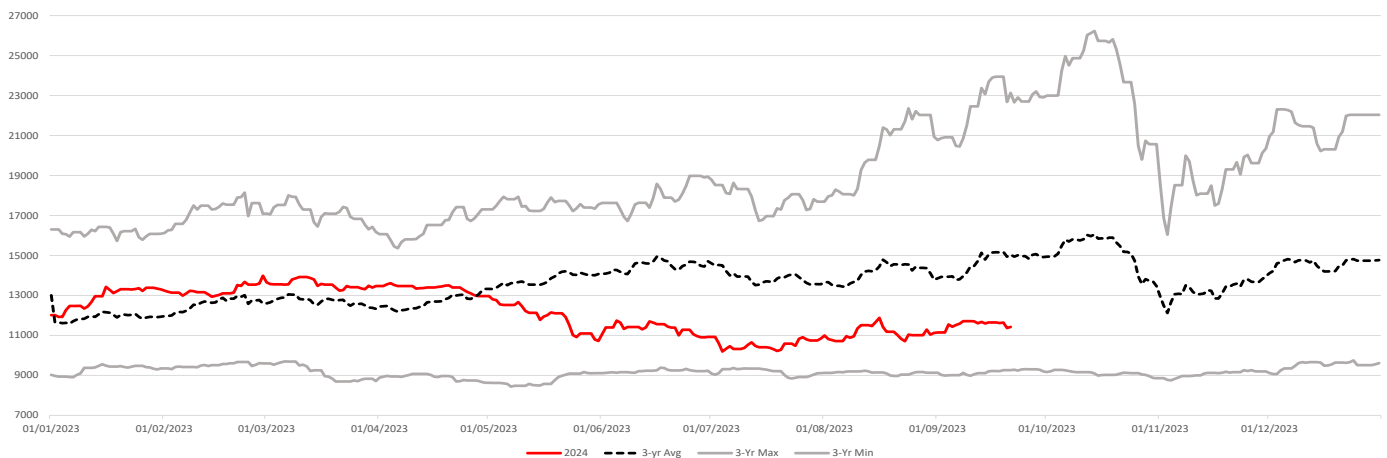
	Support	Resistance	Current Price	Bull	Bear
S1	11,323	R1	11,712	RSI above 50	Stochastic overbought
S2	11,032	R2	11,957		
S3	10,650	R3	12,305		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bullish on the last report, we noted that in theory we needed to trade above the USD 11,900 level to achieve the minimum requirement for phase/cycle completion. However, we highlighted that the intraday technical was showing signs of exhaustion, suggesting caution on upside moves. The futures moved sideways for the week until moving lower yesterday. Price is between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 11,032 will support a bull argument, below this level the USD 10,675 – USD 10,650 support zone will be vulnerable.
- technically bullish, we remain cautious on upside moves due to the exhaustion signals on the intraday technical. If we do trade above USD 11,750 it would suggest we are seeing wave extension, warning that the USD 11,900 fractal high will be tested and broken.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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