



Supramax Technical Report

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Index

We have entered a consolidation phase with price tracking the 200-period MA at USD 11,579. If we close above the USD 11,711 level it will confirm that buy-side momentum is increasing, as this will be above the consolidation high. As previously noted, we maintain a cautious view on downside moves as the index will be in divergence below USD 11,301.

March 24

Technically bullish with the RSI finding support on its MA whilst price is holding above the 8-period MA. As highlighted in the morning reports, intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend, meaning resistance levels are vulnerable.

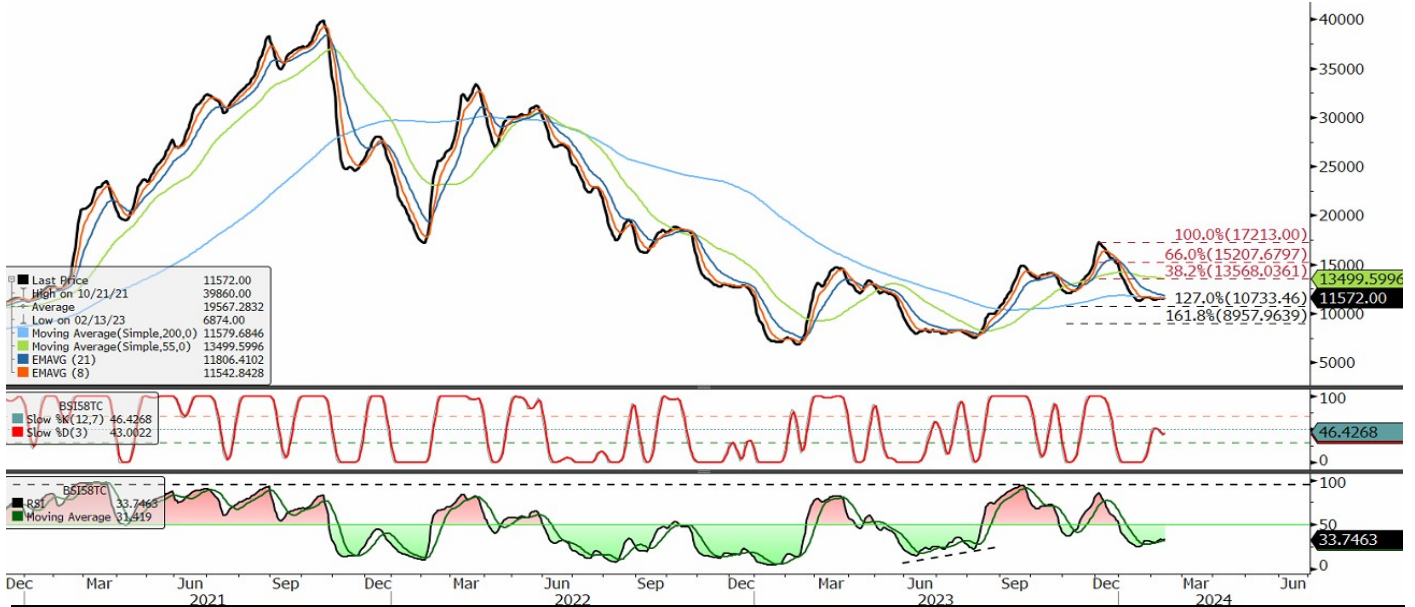
Q2 24

Having consolidated last week the futures remain technically bullish with intraday Elliott wave analysis suggesting we have a potential upside target at USD 16,367 for this phase of the cycle. However, the futures are already in divergence with a new high likely to create a second divergence with the RSI, which will need to be monitored. The move higher means we are above the weekly pivot level (USD 15,325), if we close above this level, it will warn that resistance levels could come under pressure.

Cal 25

Technically bullish with the futures consolidating within the downside candle on the 07/02. The futures are moving higher with price rolling over to the buy-side (as highlighted on the chart) with price above the weekly pivot level (USD 12,808). This is warning that the USD 13,075 fractal high is starting to look vulnerable. Like the Q2, the move lower last week was on the back of a negative divergence, whilst a new high will create a second divergence, this is not a sell signal but will need to be monitored, as it is a warning that we could see a momentum slowdown on an upside breakout.

Supramax Index



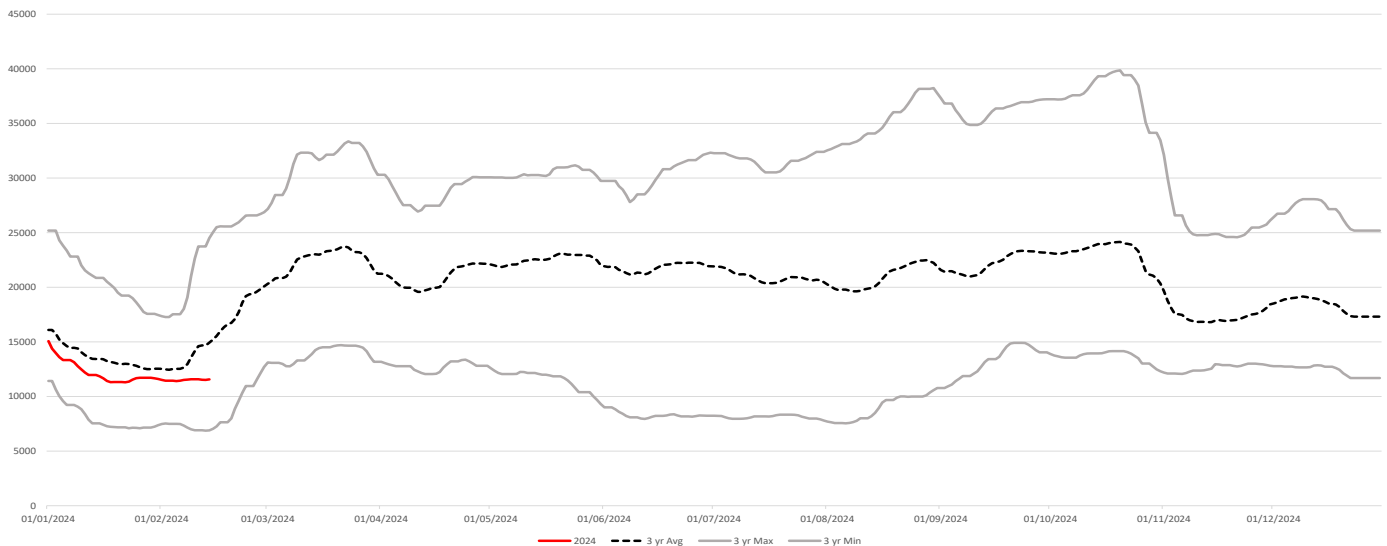
	Support	Resistance	Current Price	Bull	Bear
S1	10,733	R1	13,568		RSI below 50
S2	9,560	R2	15,207		
S3	8,957	R3	17,213		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is above 50
- Unchanged on the technical last week, we remained below the 200-period MA (USD 11,627) and the weekly pivot level (USD 11,534) with the RSI above its MA. If we closed above this resistance zone it would warn that the Fibonacci resistance zone could come under pressure. Likewise, downside moves below USD 11,301 would create a positive divergence with the RSI, suggesting caution on moves below this level. We noted that seasonality, high, low, and average values all turned higher about this time of year. We were still at an inflection point but had a cautious view on downside moves. The futures have moved sideways with price only USD 122 higher. We are between the 8-21 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the buyside, a close above USD 11,526 will mean it is aligned to the buyside. However, we have only just crossed the short period signal, suggesting we need to see a move higher tomorrow for confirmation. Upside moves that fail at or below USD 15,207 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The index is now consolidating on the 200-period MA (USD 11,579) and the weekly pivot level (USD 11,526), meaning we need to see a move above USD 11,711 to confirm that momentum is increasing, as this is the high of the consolidation phase. We maintain a cautious view on downside moves below USD 11,301, as the RSI will be in divergence.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax March 24



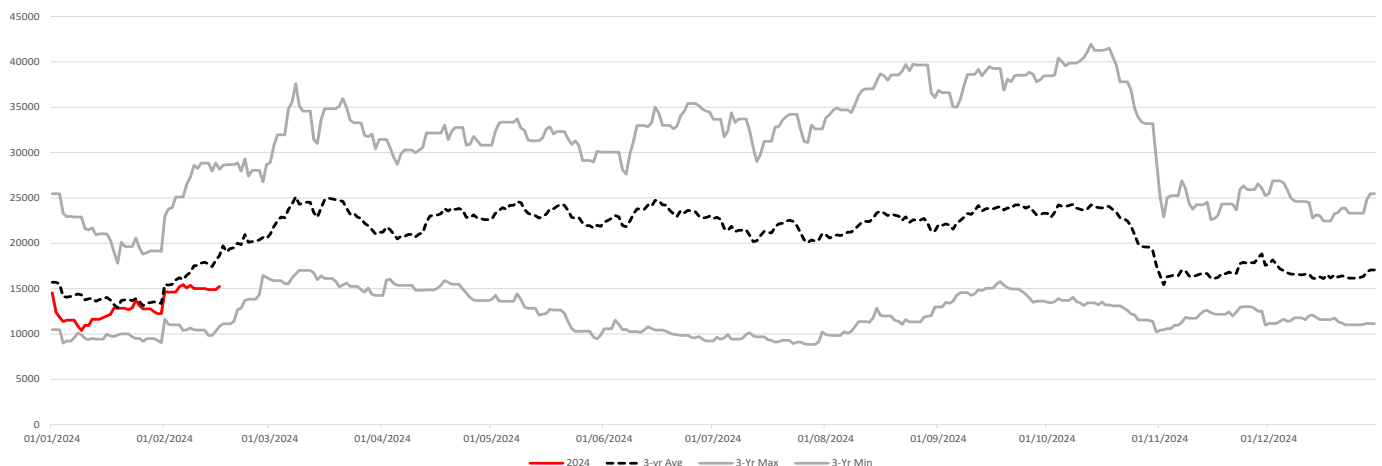
Support		Resistance		Current Price	Bull	Bear
S1	14,146	R1	15,350	15,275	RSI above 50	Stochastic overbought
S2	13,712	R2	16,288			
S3	13,124	R3	17,087			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (59)
- Stochastic is overbought
- We remained technically bullish last week. The 55-period MA was moving higher, meaning price was only around 10% above the average. The MA on the RSI continued to suggest that momentum was supported with the RSI making new highs, implying support levels should in theory hold if tested. Due to the roll, the upside move was testing a 100% Fibonacci projection level (USD 15,350) which was a natural area of resistance. However, with the momentum support and RSI high, the technical indicated that downside moves could be countertrend in the near-term. The futures have consolidated around the USD 15,350 level for the last week. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above 13,124 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI has found support on its MA with the futures holding above the 8-period EMA at this point. As noted in our morning reports, intraday Elliott wave analysis is suggesting that downside move should be considered as countertrend at this point, implying resistance levels remain vulnerable.

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



Supramax Q2 24

SS8FQ Q224 FJSL Index - Last Price	15294.07
EMA(8) on Close (SS8FQ Q224 FJSL)	14979.52
EMA(21) on Close (SS8FQ Q224 FJSL)	14102.27
Moving Average(Simple,55,0) (SS8FQ Q224 FJSL)	n.a.
Moving Average(Simple,200,0) (SS8FQ Q224 FJSL)	n.a.

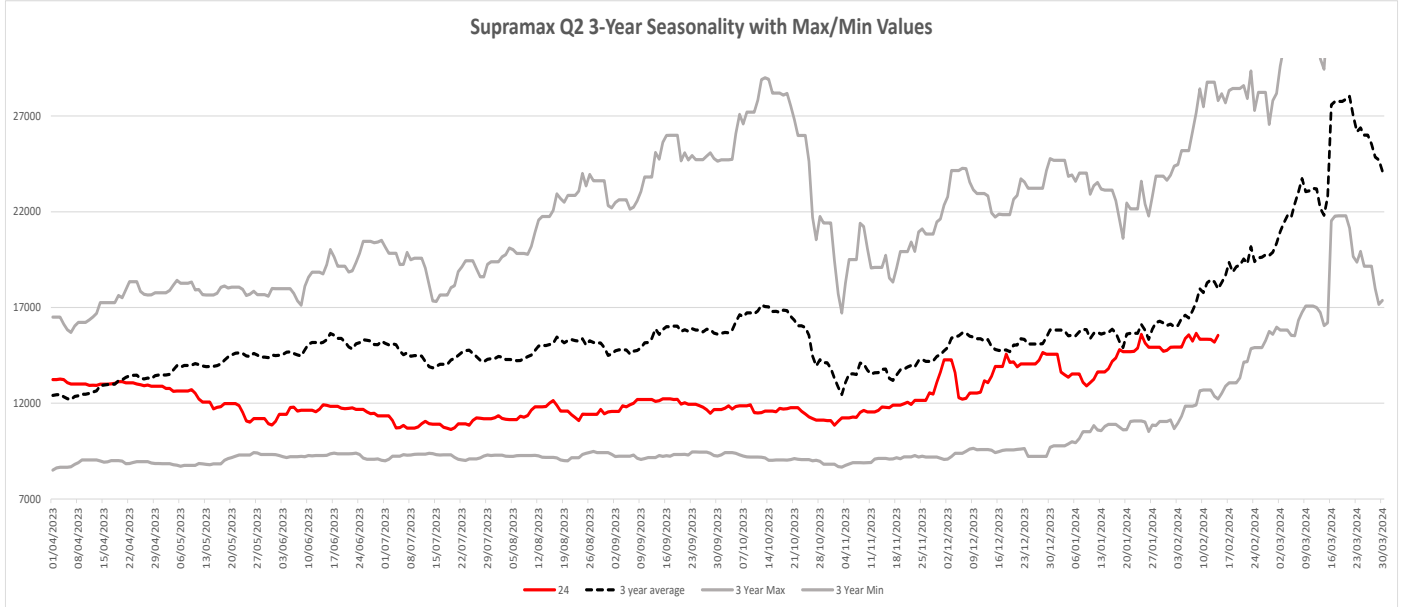


	Support	Resistance	Current Price	Bull	Bear
S1	14,613	R1	15,682	RSI above 50	Stochastic overbought
S2	14,262	R2	16,025		
S3	13,786	R3	16,367		

Source Bloomberg

Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bullish on the last report, the futures had traded above but failed to hold above the USD 15,675 high. The new high meant that the futures were in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. The MA on the RSI was flat, warning buyside momentum was slowing. Due to the futures being in divergence, we had a cautious view on upside moves. The futures are now consolidating near their highs. We did trade up to USD 15,750 but the move failed to hold, resulting in a move down to USD 15,125. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,786 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish, intraday Elliott wave analysis would suggest that we have a potential upside target at USD 15,750 for this phase of the cycle. However, the high on the 09/02 does mean that the futures were back in divergence with the RSI, which needs to be monitored. The upside moves today (14/02) has put price above the weekly pivot point (USD 15,325), if we close above this level, it will warn that resistance levels could come under pressure.



Supramax Cal 25



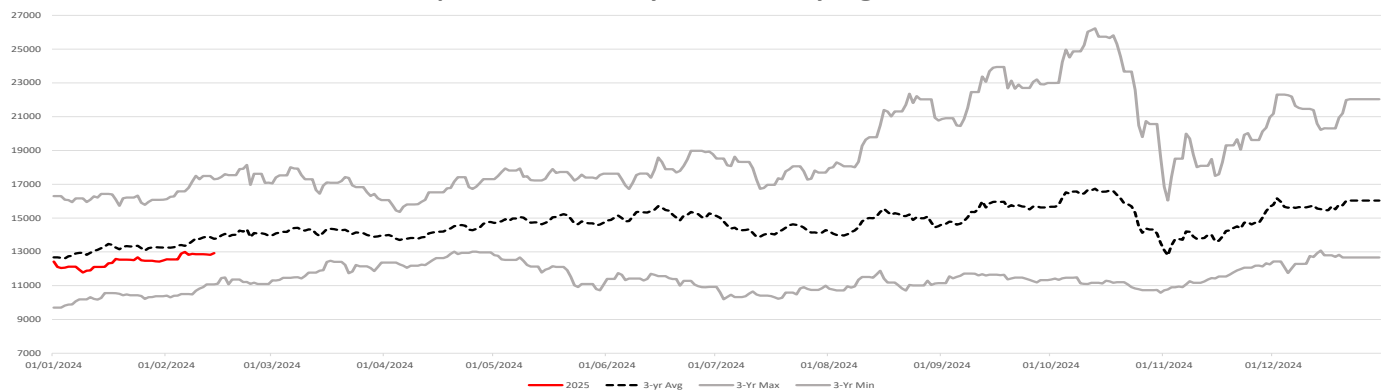
	Support	Resistance	Current Price	Bull	Bear
S1	12,492	R1	13,064	RSI above 50	Stochastic overbought
S2	12,312	R2	13,475		
S3	12,068	R3	14,000		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish previously, having traded to a new high, the futures were moving lower on the back of a negative divergence with the RSI. Key support was at USD 12,068, a move below this level would warn that the probability of the futures trading to a new high would start to decrease. Due to the divergence in play, we remained cautious on upside moves. We have consolidated within the range of the downside move on 07/02. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,068 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, although we are consolidating, we can see that the futures look to be rolling over to the buy side again (highlighted by curved line on chart) with price above the weekly pivot level (USD 12,808). This is warning that the USD 13,075 fractal high is starting to look vulnerable. However, as noted last week, we have moved lower on the back of a divergence, whilst a new high will create another divergence which will need to be monitored.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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