



# Supramax Technical Report

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## Index

Technically bearish, the futures closed above the USD 11,711 level last week resulting in price moving higher. Momentum based on price is aligned to the buy-side whilst the index is above the weekly pivot level (USD 11,693), warning resistance levels remain vulnerable. If we do close below the USD 11,943 – USD 11,693 support zone, then the USD 11,301 fractal low could be tested and broken. However, as previously noted, a new low has the potential to create a positive divergence with the RSI, suggesting caution on a downside breakout.

## March 22

Bullish last week with downside moves considered as countertrend. The futures traded to a new high, but the move has failed to hold due to the negative divergence with the RSI, for this reason, we are cautious on upside moves at these levels. A close below USD 14,750 will indicate that we are exiting the consolidation phase, warning support levels could come under pressure.

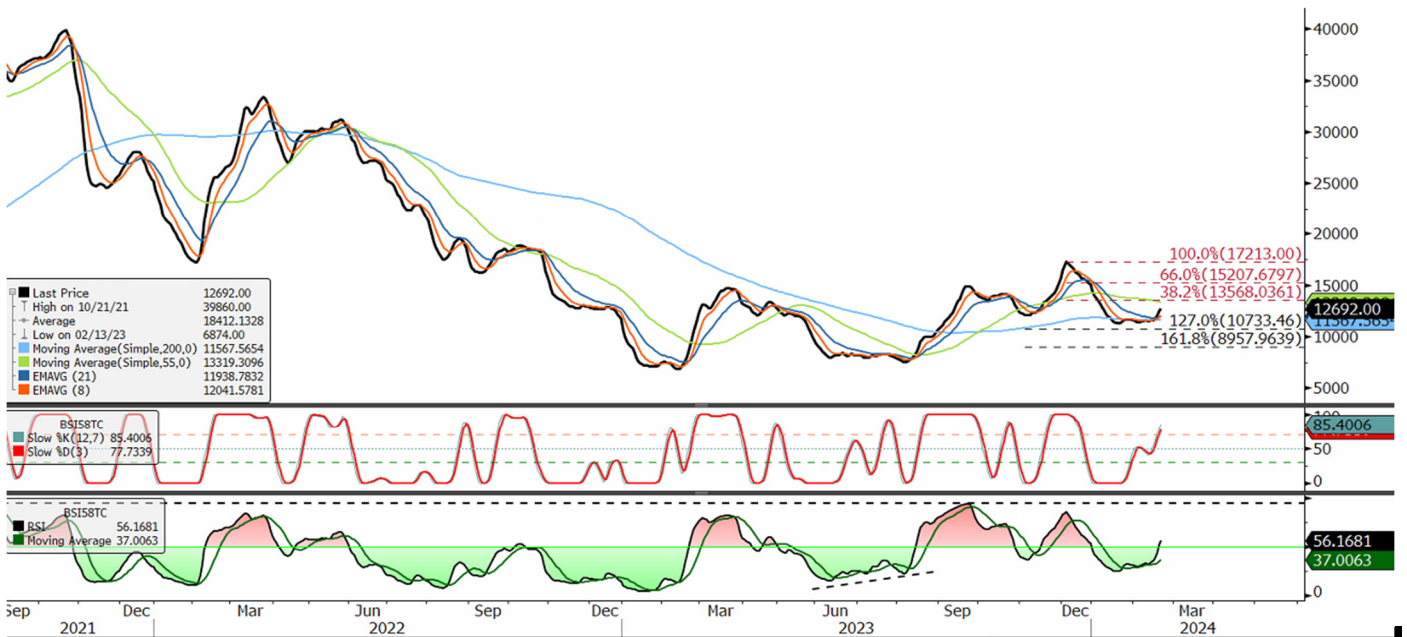
## Q2 24

Technically bullish, we closed above the USD 15,325 level last week, resulting in the futures trading at a high of USD 16,300, before entering a corrective phase. We are moving lower on the back of a negative divergence; however, it looks like there is still a larger bullish Elliott wave cycle in play, suggesting the move lower could be countertrend. The futures are trading below the weekly pivot level (USD 15,516), if we close below this level it will warn that support levels could come under pressure.

## Cal 25

Technically bullish but consolidating last week, we noted that the futures were rolling over to the buy-side, warning that the USD 13,075 resistance was vulnerable. However, we noted that a new high would create a second negative divergence that would need to be monitored. The futures traded to a high of USD 13,100 before seeing a small pullback on the second divergence, for this reason, we are cautious on upside moves at these levels. The weekly pivot level is now at USD 12,850, a close below this level will warn that support levels could come under pressure.

# Supramax Index



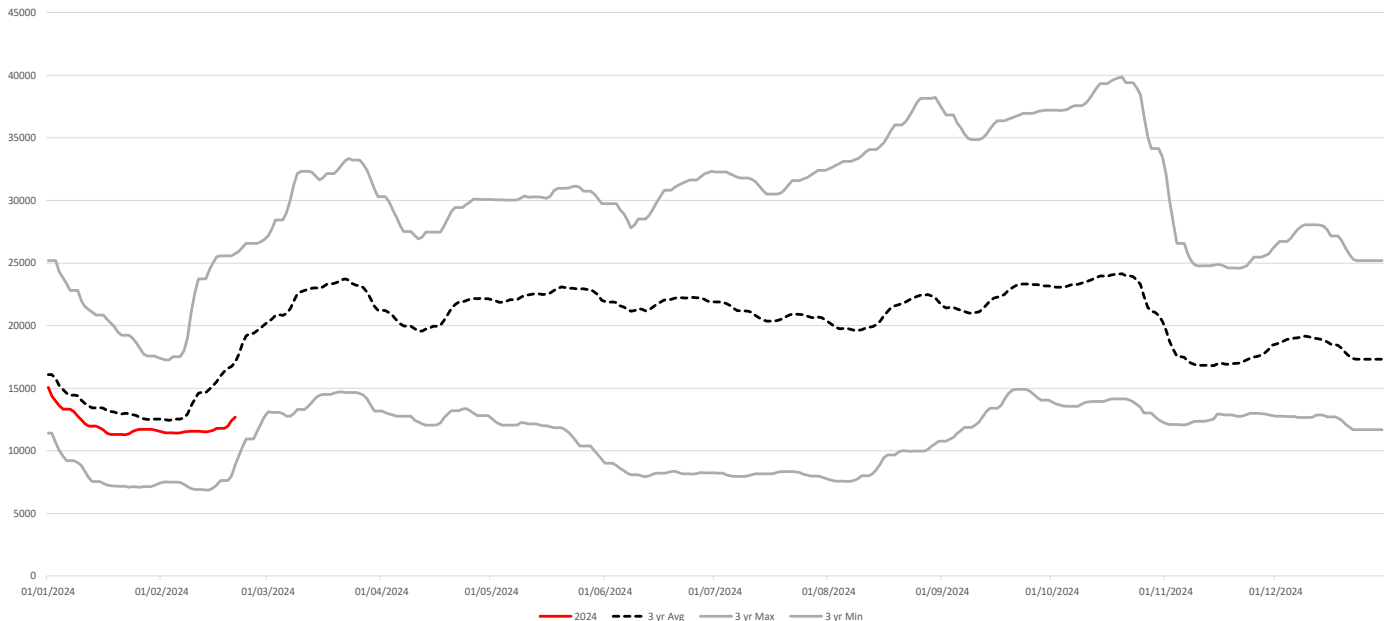
	Support	Resistance	Current Price	Bull	Bear
S1	11,693	R1	12,692	RSI above 50	Stochastic overbought
S2	10,733	R2			
S3	9,560	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- The index was consolidating on the 200-period MA (USD 11,579) and the weekly pivot level (USD 11,526) last week, meaning we needed to see a move above USD 11,711 to confirm that momentum was increasing, as this was the high of the consolidation phase. We maintained a cautious view on downside moves below USD 11,301, as the RSI would be in divergence. The index has moved higher with price closing above the USD 11,711 level. We are 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 11,943 will mean it is aligned to the sell side. 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.
- Technically we remain bearish, price is above the weekly pivot level (USD 11,693) with the RSI is above 50, warning resistance levels are vulnerable at this point. If we close below the USD 11,943 – USD 11,693 support zone, then the probability of the index closing below the USD 11,301 fractal low will increase.

## Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax March 24



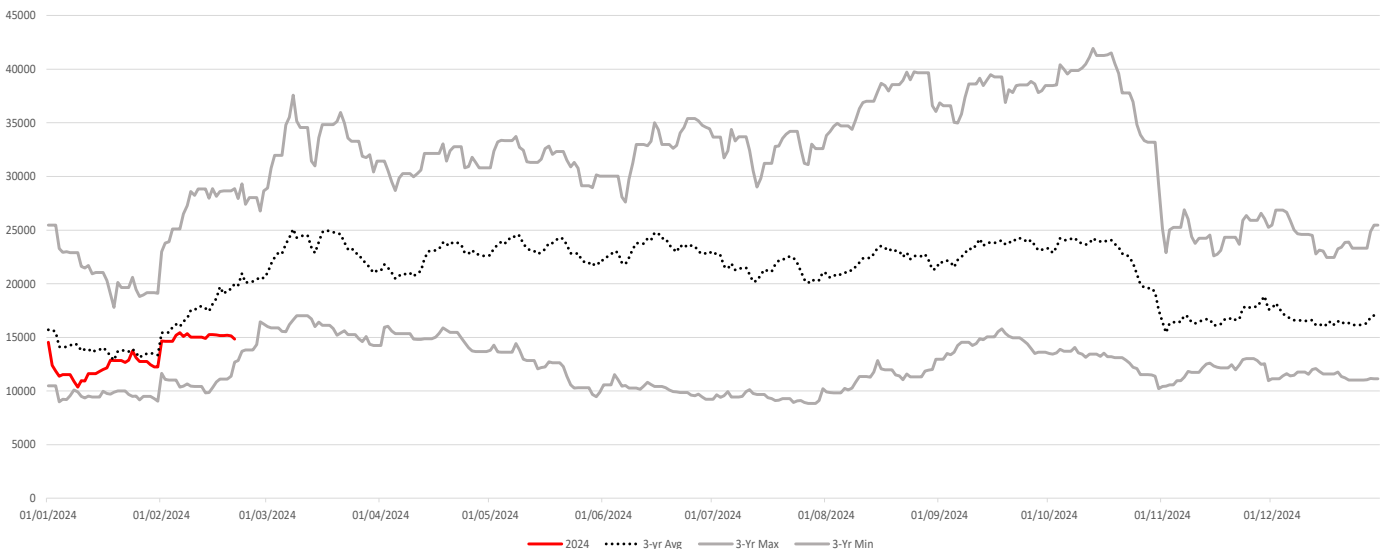
Support		Resistance		Current Price	Bull	Bear
S1	14,192	R1	15,350	14,775	RSI above 50	
S2	13,750	R2	15,625			
S3	13,150	R3	16,288			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bullish last week, the RSI had found support on its MA with the futures holding above the 8-period EMA. We had noted in our morning report intraday Elliott wave analysis suggested that downside move should be considered as countertrend, implying resistance levels remained vulnerable. The futures traded to a high of USD 15,625 before entering a corrective phase. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above 13,150 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have traded to a new high, creating a negative divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown which needs to be monitored, as the futures are moving lower. If we close below USD 14,750 it will mean we are potentially exiting the consolidation phase, warning support levels could come under pressure.

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



# Supramax Q2 24

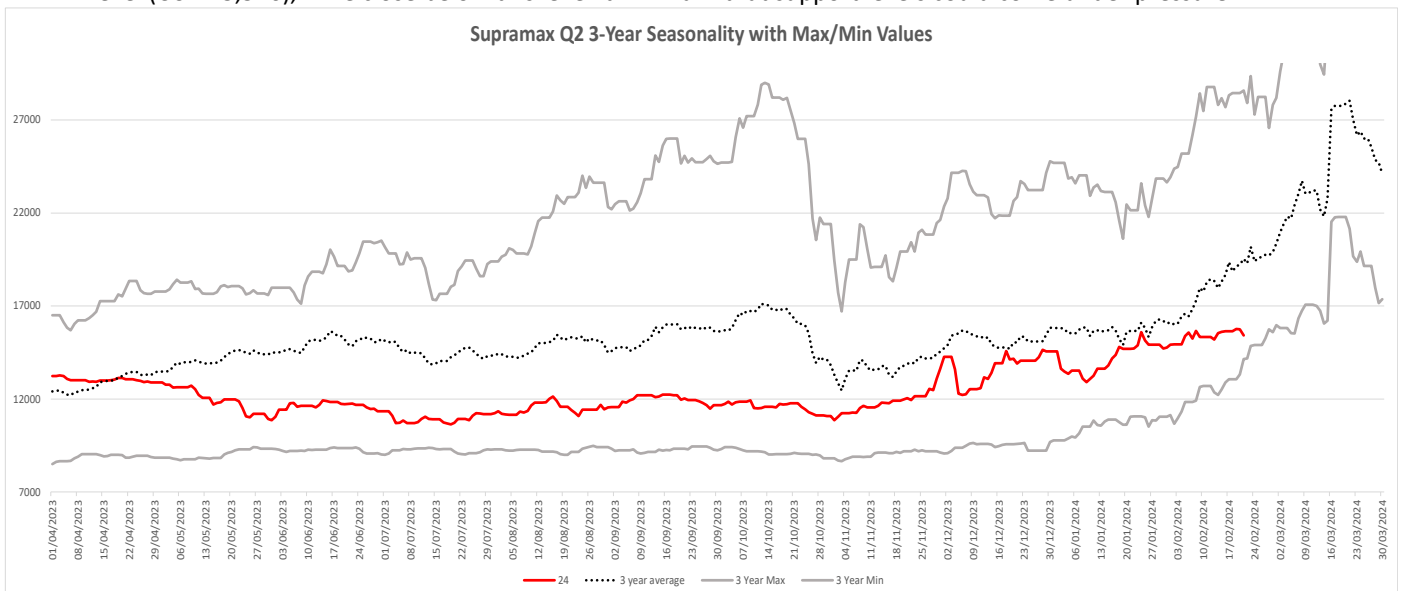


	Support	Resistance	Current Price	Bull	Bear
S1	14,953	R1	16,367	RSI above 50	Stochastic overbought
S2	14,537	R2	16,854		
S3	13,973	R3	17,475		

Source Bloomberg

## Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technically bullish on the previous report, intraday Elliott wave analysis suggested that we had a potential upside target at USD 15,750 for this phase of the cycle. However, the high on 09/02 did mean that the futures were back in divergence with the RSI, which needed to be monitored. The upside move on the 14/02 had put price above the weekly pivot point (USD 15,325), if we closed above this level, it would warn that resistance levels could come under pressure. The futures closed above the USD 15,325 level and traded to a high of USD 16,300, before entering a corrective phase. We are now between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,973 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase. There looks to still be a larger Elliott wave cycle in play, suggesting downside moves could be countertrend. We are moving lower on the back of a negative divergence, making USD 13,973 the key support to follow; if broken the probability of the futures trading to a new high will start to decrease, warning we could be in a higher timeframe corrective Elliott wave 4 (still countertrend). We are now trading below the weekly pivot level (USD 15,516), if we close below this level it will warn that support levels could come under pressure.



# Supramax Cal 25



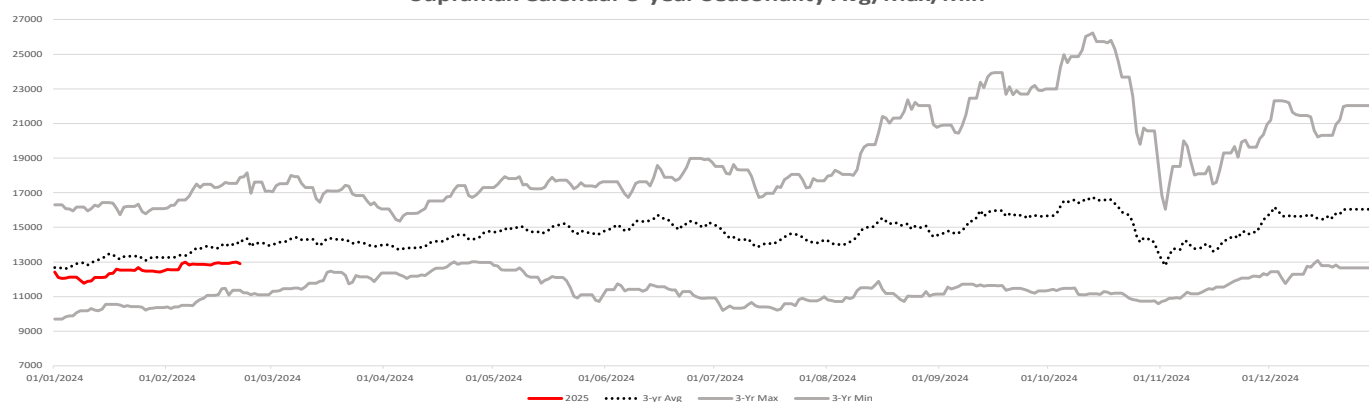
	Support	Resistance	Current Price	Bull	Bear
S1	12,507	R1	13,064	RSI above 50	
S2	12,325	R2	13,475		
S3	12,077	R3	14,000		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65.8)
- Stochastic is above 50
- Technically bullish last week, although we were consolidating, we could see that the futures looked 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 warned that the USD 13,075 fractal high was starting to look vulnerable. However, as noted previously, we had moved lower on the back of a negative divergence, whilst a new high would create another divergence which would need to be monitored. The futures traded to a high of USD 13,100 before seeing a small pullback. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,077 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is below its MA whilst in divergence with the RSI, warning we are vulnerable to a momentum slowdown. For this reason, we are cautious on upside moves at these levels. A close below the weekly pivot level (USD 12,850) will indicate that momentum based on price is weakening, warning support levels could come under pressure.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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