



Supramax Technical Report

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Index

Technically bearish, the index is starting to turn lower with momentum based on price aligned to the sell side whilst price is below the weekly pivot level, meaning we have a small resistance zone form between 14,361 – USD 14,435. A close above it will leave the USD 15,207 level vulnerable, which if broken would suggest that the probability of the index trading to a new low has started to decrease. Likewise, if rejected, it will imply that the technical could weaken. We are at an inflection point as price is warning of weakness, but the MA on the RSI is implying that momentum is supported; however, the RSI is testing its MA, if we start to move below it, then we could see support levels come under pressure. Conversely if the RSI holds support, and price closes above the small resistance zone, the USD 15,207 level could be tested and broken.

April 24

Technically bullish with a neutral bias as the futures have traded below the USD 15,596 support. We have seen a move higher with intraday price moving and holding above the 55-period EMA and trading above the weekly pivot at USD 16,533. If we close above the weekly pivot then it will suggest there is buy-side support in the market, indicating the USD 16,692 level could/should be tested and broken. If it is, then the futures will be back in bullish territory. Failure to hold above the weekly pivot level will warn we are still vulnerable to a move lower. Elliott wave analysis had suggested that downside moves looked to be countertrend; however, the move below USD 15,596 has neutralised the cycle, meaning we need to trade back above the USD 16,692 level for the bull cycle to be back in play.

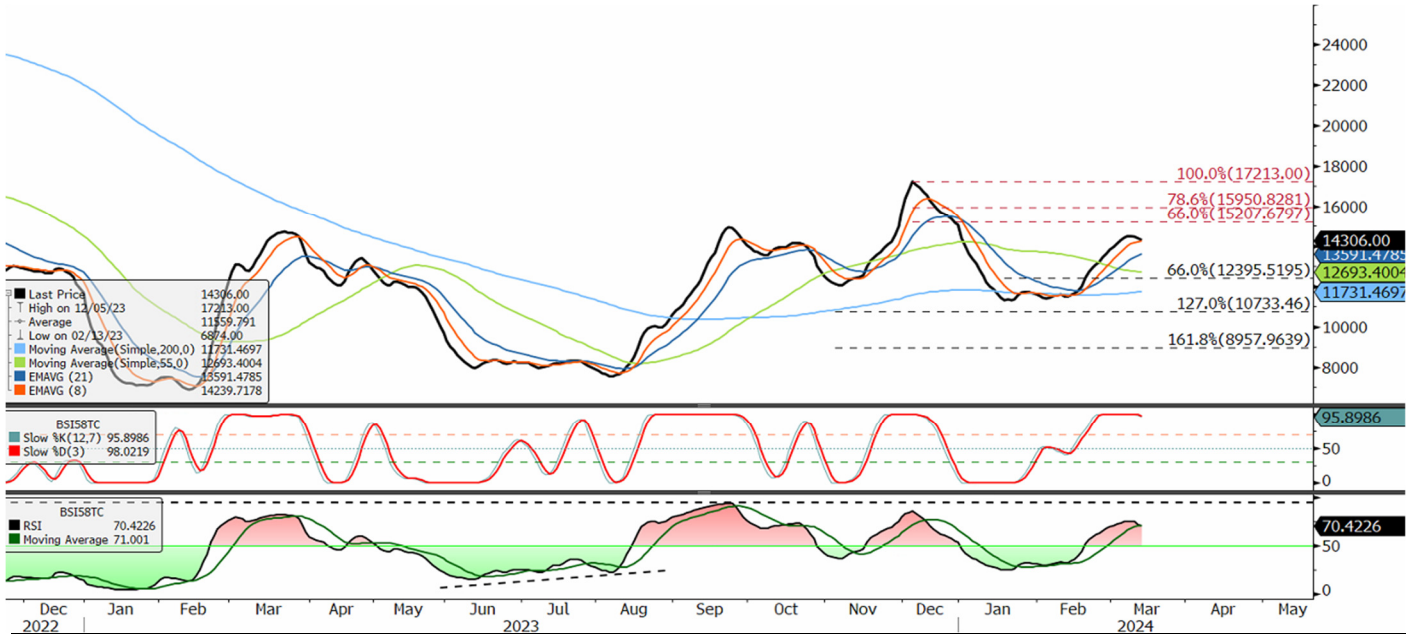
Q2 24

The futures corrected last week having closed below the weekly pivot level it, warning that support levels were vulnerable; However, we noted that the averages were well space suggesting the trend remained stable at this point. Having traded to a low of USD 15,100 the futures have found buy-side support, leaving the technical at an inflection point. The weekly pivot level is at USD 16,208 with key near-term resistance at USD 16,395; if we reject this area, then support levels could come back under pressure. Likewise, a close above the weekly pivot level, or a breach in the USD 16,395 resistance, will suggest that the USD 17,050 fractal high could be tested and broken.

Cal 24

Technically bullish last week, we noted that there was a chance that we could be entering the higher timeframe corrective wave 4, but we needed confirmation of an oscillator cross on the lower timeframe. It does look like we are now in the Elliott wave 4, meaning support levels are looking vulnerable.

Supramax Index



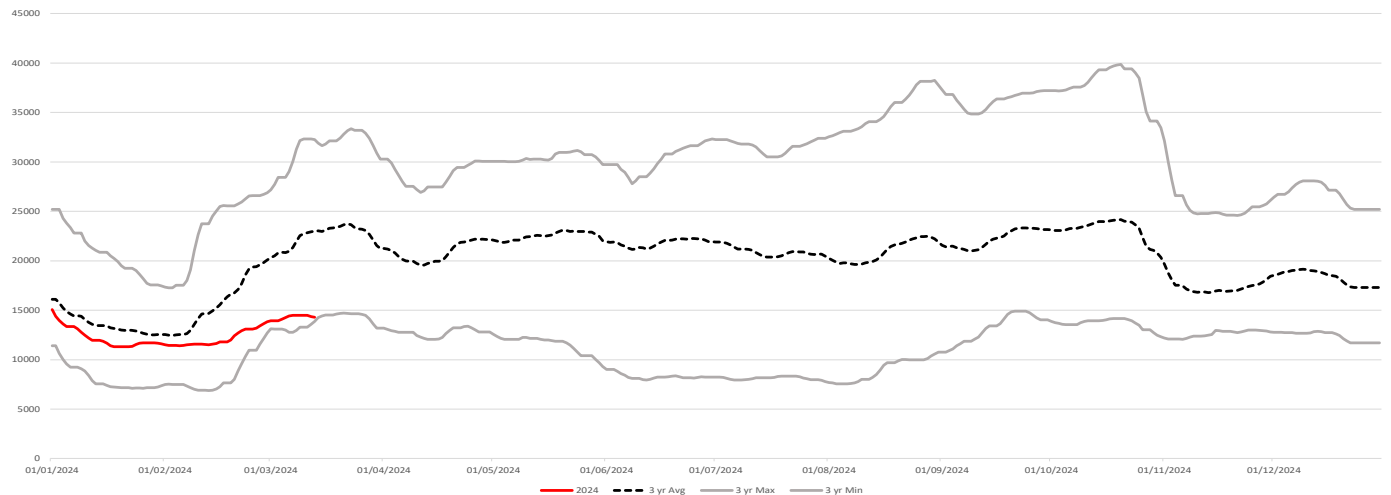
	Support	Resistance	Current Price	Bull	Bear
S1	12,319	R1	15,207	RSI above 50	Stochastic overbought
S2	10,733	R2	15,950		
S3	8,957	R3	17,213		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bearish last week, we are above the weekly pivot level (USD 13,685) with momentum based on price aligned to the buy side, implying near-term price action remained bullish, suggesting resistance levels were vulnerable. If the index did close below the USD 13,996 – USD 13,685 support zone, then the USD 12,319 support would start to look vulnerable. We traded to a high of USD 14,493 before moving lower, price is above all key moving averages with the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 14,435 will mean it is aligned to the buy 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. Likewise, downside moves that hold at or above USD 12,395 will support a near-term bull argument, if broken the USD 11,411 – USD 13,301 fractal support zone will start to look vulnerable.
- Technically bearish, the index is starting to turn lower with price below the weekly pivot level (USD 14,361), meaning we now have a small resistance zone between USD 14,361 – USD 14,435. A close above this level will warn that the USD 15,207 level could come under pressure. If broken, then the probability of the index trading to a new low will start to decrease. The RSI is testing its moving average; however, the MA is implying that momentum remains supported at this point. If the RSI starts to close below its average, it will warn that support levels could come under pressure. We are at a bit on an inflection point here, as price is weakening but we need to see momentum go with it, otherwise the resistance zone could come under pressure.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax April 24



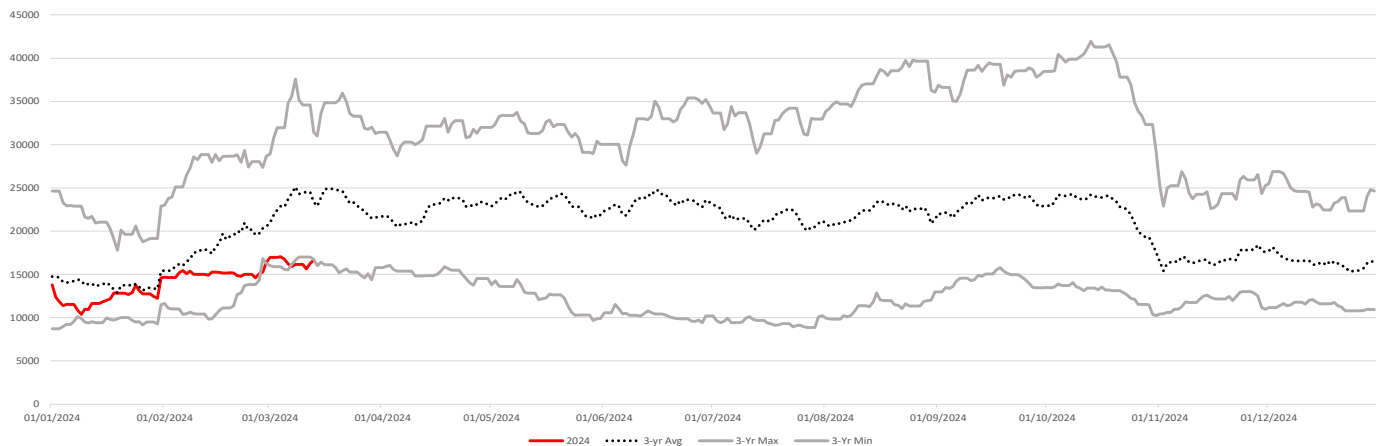
	Support	Resistance	Current Price	Bull	Bear
S1	15,596	R1	16,625	RSI above 50	Stochastic overbought
S2	15,232	R2			
S3	14,615	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bullish last week, the futures were trading below the weekly pivot level (USD 16,250). We noted that a close below this level would warn that the USD 15,596 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease. However, if we moved lower but held the support, then we remained vulnerable to further moves to the upside. Intraday Elliott wave analysis warned that the move lower is potentially countertrend. The futures closed below the weekly pivot point resulting in the USD 15,596 level being tested and broken. However, we have since found bid support with price above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 16,692 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory, leaving the USD 17,500 fractal high vulnerable.
- Technically bullish but with a neutral bias, the intraday futures are now holding above the 55-period EMA with price above the weekly pivot (USD 16,533). If the futures close above the USD 16,533 level, it will indicate buyside support in the market, suggesting the USD 16,692 resistance will be tested and broken. Failure to do so will warn that the futures could still be vulnerable to a move lower. Our Elliott wave analysis had downside moves as countertrend, the deep pullback is bringing this into question, meaning we must break the USD 16,692 level for the bull cycle to be back in play.

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



Supramax Q2 24

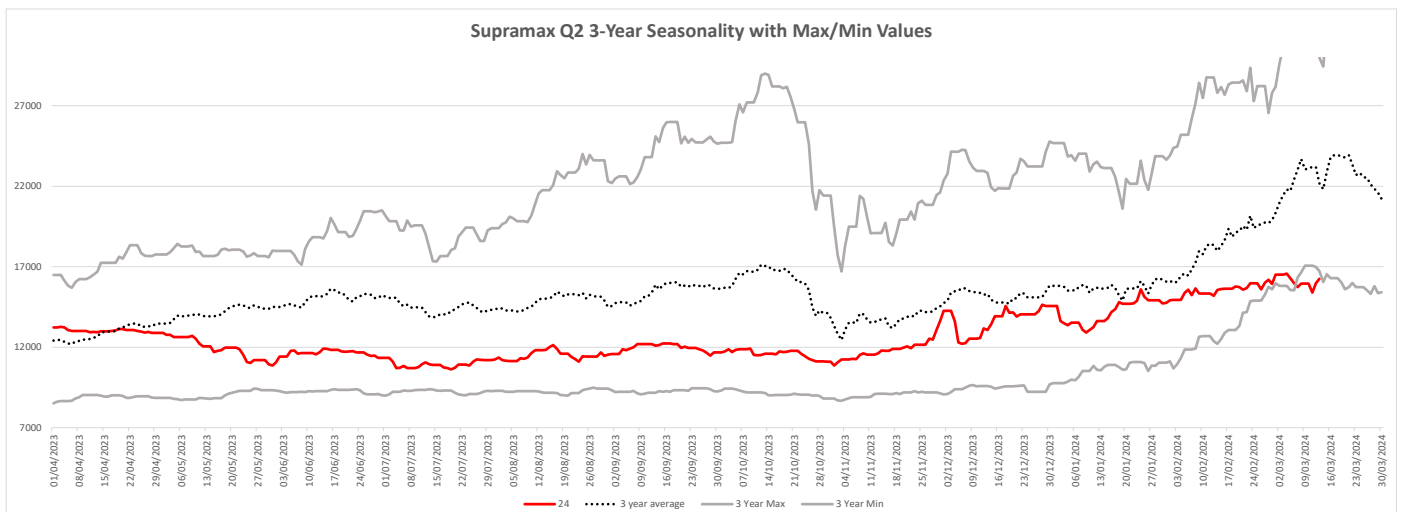


	Support	Resistance	Current Price	Bull	Bear
S1	15,461	R1	16,395	RSI above 50	
S2	14,912	R2	16,854		
S3	14,228	R3	17,475		

Source Bloomberg

Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Technically bullish last week, the lower timeframe Elliott wave cycle continued to warn that downside moves had the potential to be countertrend, making USD 14,228 the key level to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We had closed below the weekly pivot level on the 05/03 (USD 16,266) warning that support levels are vulnerable based on price. However, the moving averages remained well spaced, implying that longer term trend looks to be stable at this point. A note of caution as we are below the weekly pivot level, if we close back above it, then we could see resistance come under pressure. The futures traded to a low of USD 15,100 but held the moving average support, resulting in the futures moving higher. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,228 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price holding above key support levels, warning that resistance levels are vulnerable. However, the futures are now at an inflection point, as the weekly pivot level is at USD 16,208 with key resistance at USD 16,395; if we reject this small resistance zone, then support level could come under pressure again. Likewise, a close above the weekly pivot level, or a breach in the USD 16,395 resistance, will suggest that the USD 17,050 fractal high could be tested and broken.



Supramax Cal 25



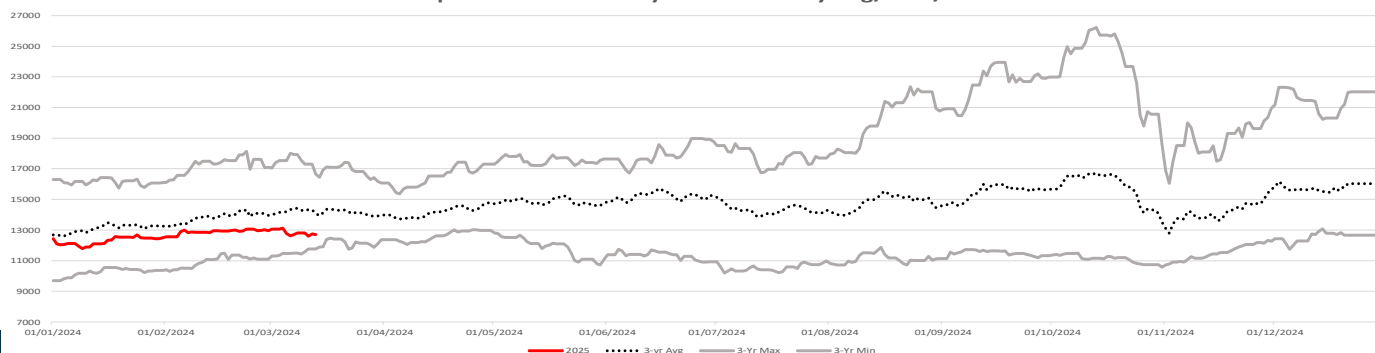
	Support	Resistance	Current Price	Bull	Bear
S1	12,239	R1	13,036	Stochastic oversold	
S2	11,912	R2	13,475		
S3	11,468	R3	14,000		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (51)
- Stochastic is oversold
- The longer-term trend was bullish last week but the futures were moving lower on the back of a negative divergence with the RSI. It had not been confirmed by our oscillators, but there was a chance we were entering a higher timeframe Elliott wave 4, warning that the Fibonacci support zone could come under pressure. Price was below the weekly pivot level (USD 13,033), warning sell side momentum was increasing, suggesting caution on upside moves in the near-term. The futures traded to a low of USD 12,500 before finding light bid support on the 12/03. We are below the 8-21 period EMA's with the RSI near neutral at 51.
- Downside moves that hold at or above USD 11,468 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 13,036 will leave the futures vulnerable to further tests to the downside.
- Technically bullish with the futures above the Fibonacci support, the MA on the RSI is now warning of momentum weakness whilst price is below the weekly pivot level (USD 12,866). We noted last week that we thought we could be entering into a higher timeframe corrective wave 4 (Elliott) but needed to see our oscillator cross. They have now crossed; warning support levels are starting to look vulnerable.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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