



Supramax Technical Report

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Index

The upside moves above USD 15,207 means the technical is now bearish, but with a neutral bias, the probability of the futures trading to a new low has started to decrease. The index is below the weekly pivot level implying sell side pressure is increasing, warning that the Fibonacci support zone could come under pressure. If we do close above the weekly pivot at USD 15,047 it will that sentiment is changing back to the buy side, suggesting we could see another move higher. The MA on the RSI is flat with the RSI is below its average; price is turning to the downside, implying we could move lower in the near term.

April 24

We noted last week that sell side pressure was increasing, resulting in price moving lower. The futures are technically bearish, the MA on the RSI is warning of momentum weakness and has broken support, warning upside moves have the potential to be countertrend in the near-term. We also noted in the morning technical that the RSI was testing a Jan 23 support, meaning the intraday was consolidating around the previous day's lows. If intraday RSI support is broken, then we have the potential to test the USD 13,312 – USD 13,032 support levels.

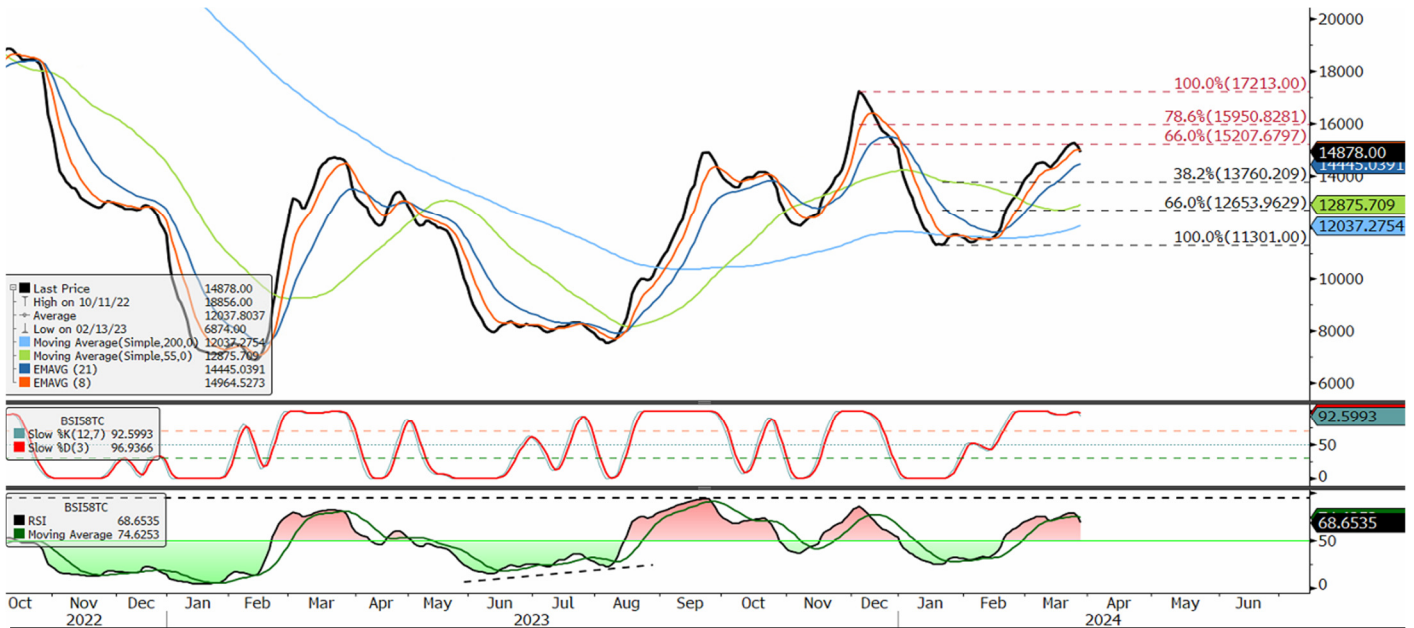
Q3 24

Technically bearish, the MA on the RSI is warning of momentum weakness with the RSI making new lows, implying upside moves have the potential to be countertrend in the near-term. We have the weekly pivot at USD 14,791 and our key resistance at USD 14,795. If we close above these levels it will indicate that buy side pressure is increasing, warning fractal resistance levels could come under pressure.

Cal 25

We look to still be in the corrective wave 4 highlighted last week. Price is trading above the high of yesterday's low candle (USD 12,525), if we close above this level it will warn that we could see a near-term move higher, A close above that holds above the weekly pivot (USD 12,666) will indicate that buy side pressure is increasing, warning resistance levels could come under pressure. Key resistance is at USD 12,960, if we reject this level, it will warn that the corrective phase could become more complex; likewise, if broken, then the probability of the futures trading to a new low will start to decrease.

Supramax Index



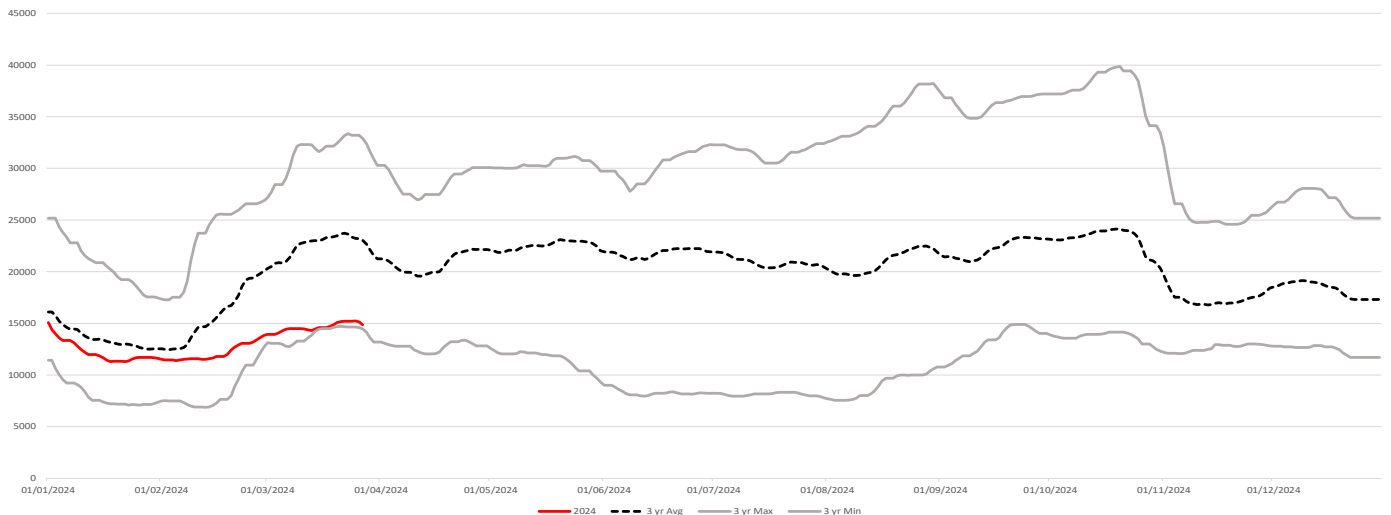
	Support	Resistance	Current Price	Bull	Bear
S1	13,760	R1	14,878	RSI above 50	Stochastic overbought
S2	12,653	R2			
S3	11,301	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bearish but with bullish price action last week, implying that USD 15,207 resistance remained vulnerable. However, we have been following the seasonality footprint (in terms of shape not price) which is warning that we could be about to see a turn lower, suggesting caution on upside moves. The MA on the RSI was starting to flatten, warning buy-side momentum was slowing down. If we closed below weekly pivot level (USD 14,492) then it would warn that sell side pressure was increasing. A cautious bull due to the slowing momentum and seasonality footprint. The index traded to a high of USD 15,248 before entering a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,169 will mean it is aligned to the buy-side. Downside moves that hold at or above USD 12,653 will support a near-term bull argument, if broken the USD 11,411 – USD 13,301 fractal support zone will start to look vulnerable.
- The upside move above the USD 15,207 level means that the technical is bearish but with a neutral bias. We are below the weekly pivot level (USD 15,047), implying sell side pressure is increasing, warning we could test the Fibonacci support zone. If we do see a close above the weekly pivot and the MBP level (USD 15,047 – USD 15,169), it will warn that sentiment is changing back to the buy-side, suggesting we could see a mother move higher. The MA on the RSI is flat, the RSI is below its average; price is turning to the downside, implying we should move lower in the near-term.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax April 24



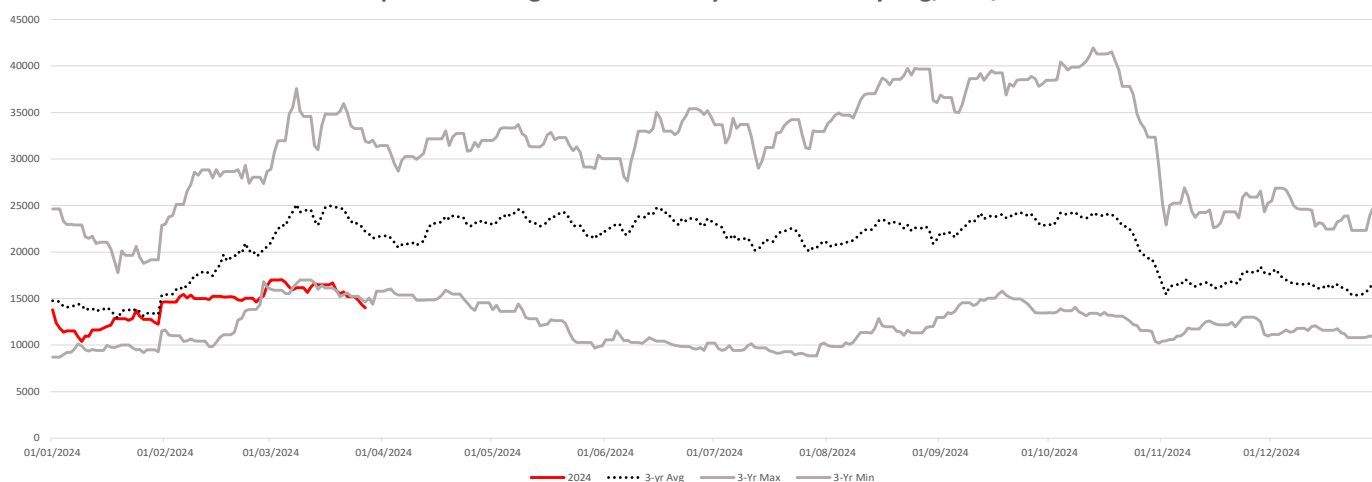
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,000	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- The technical was bullish but with a neutral bias last week, the probability of the futures trading to a new high had started to decrease. The MA on the RSI warned that momentum was weak, whilst price was below the weekly pivot level (USD 16,083), implying sell side pressure was increasing. If we did close back above the weekly pivot level, it would warn of buy-side support in the market; however, due to the softening momentum we were cautious on upside moves, as support levels are looking vulnerable. The futures have sold around USD 1,500 lower. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 15,800 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, The MA on the RSI is warning that momentum remains weak at this point, whilst the RSI has broken support levels. This is suggesting that upside resistance levels should in theory hold if tested in the near-term. As noted in the morning technical, the Intraday RSI is testing the Jan 23 support, meaning we are consolidating (on the intraday) around yesterday lows. If intraday RSI support is broken, then we have the potential to test the USD 13,312 – USD 13,032 support levels.

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



Supramax Q3 24

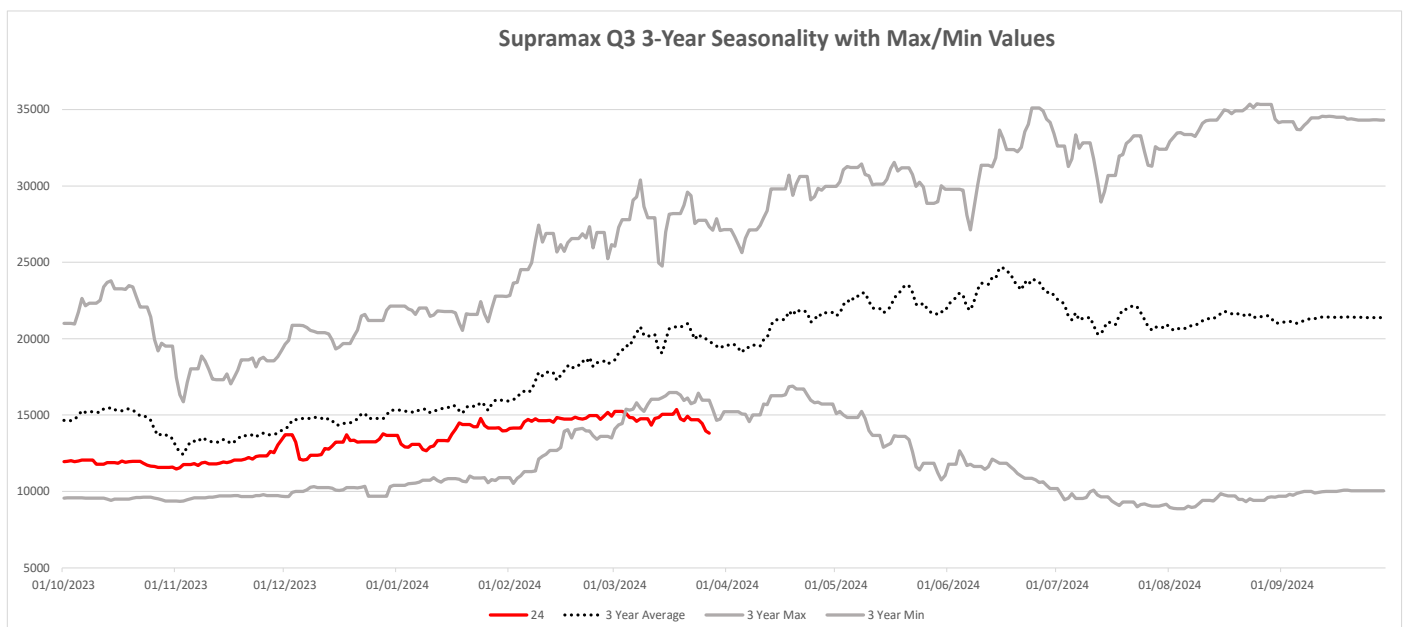


	Support	Resistance	Current Price	Bull	Bear
S1	13,411	R1	14,239		
S2	13,037	R2	14,475		RSI below 50
S3	12,845	R3	14,795		

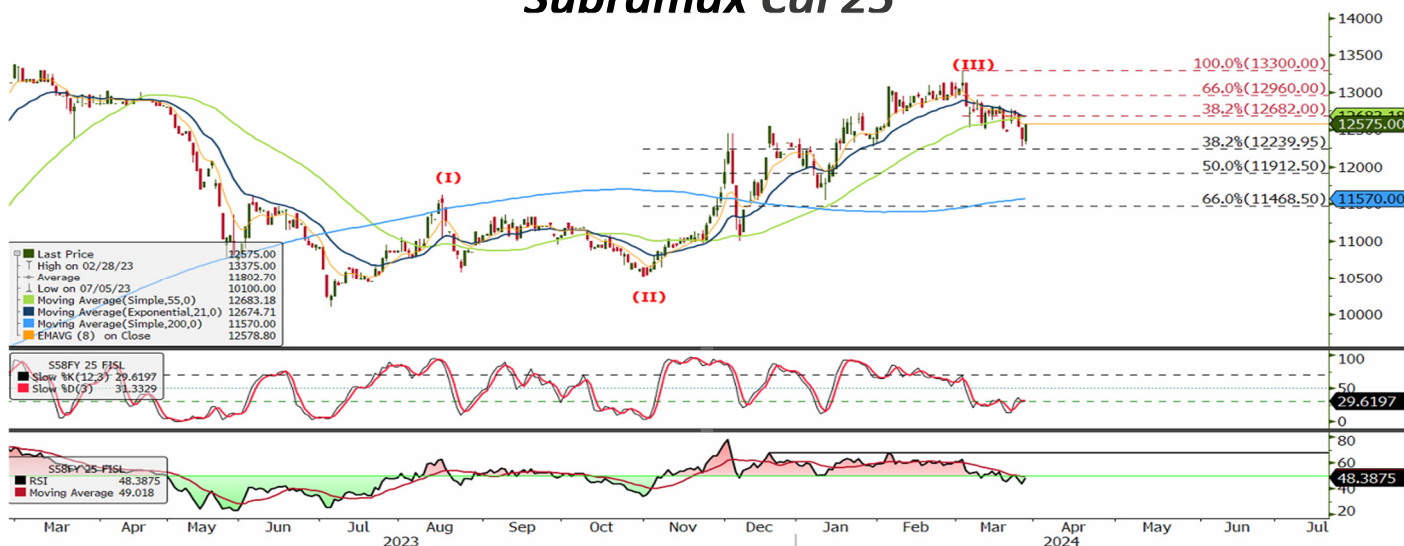
Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- The futures opened below trend support on the 26/03, resulting in a strong move lower. We are below all key moving averages with the RSI below.
- Upside moves that fail at or below USD 14,795 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is warning that momentum remains weak whilst the RSI is making new lows, suggesting upside moves have the potential to be countertrend in the near-term. This is supported by our intraday Elliott wave analysis (on the correction), as this also suggests that upside moves could fail to hold. The weekly pivot level is at USD 14,791, with key resistance at USD 14,795, if we close above these levels it will indicate that buy-side pressure is increasing, warning that the USD 15,475—USD 15,650 fractal resistance levels could come under pressure.



Supramax Cal 25



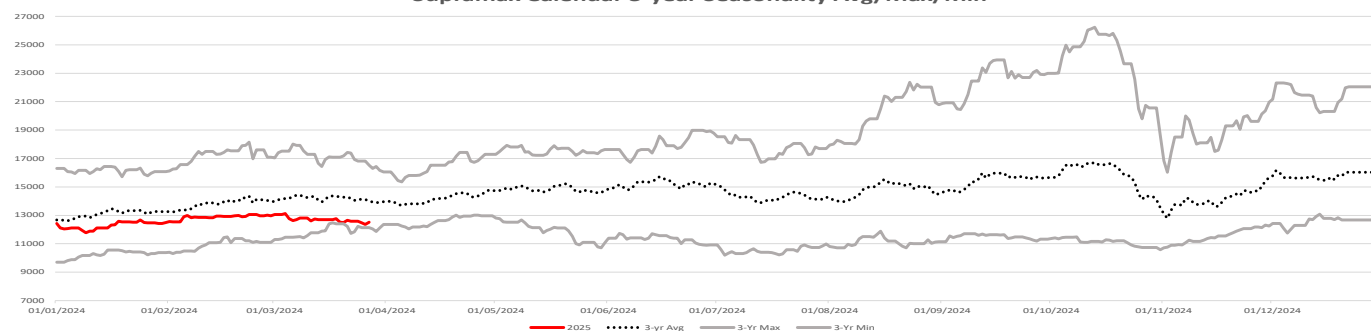
	Support	Resistance	Current Price	Bull	Bear
S1	12,239	R1	12,682		
S2	11,912	R2	12,690		RSI below 50
S3	11,468	R3	13,300		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- The futures looked to be in a higher timeframe corrective Elliott wave 4 last week, meaning support levels were vulnerable. The MA on the RSI warned that momentum remained weak whilst price was below the weekly pivot level (USD 12,691), implying technical weakness. We traded to a low of USD 12,275 on the 26/03 before finding bid support today (27/03). We are below the 8-21 period EMA's with the RSI below 50.
- 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 12,960 will leave the futures vulnerable to further tests to the downside.
- We look to still be in a higher timeframe corrective wave 4. Price is trading above the high of yesterday's low candle (USD 12,525), if we close above this level, it will warn that we could see an upside move in the near-term. If we close above and hold above the weekly pivot level (USD 12,666), it will indicate that buy-side pressure is increasing, warning resistance levels could come under pressure. Key resistance is at USD 12,960, if we reject this level, it will warn that the corrective phase could become more complex; likewise, if broken, then the probability of the futures trading to a new low will start to decrease.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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