



# Supramax Technical Report

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## Index

The index has rolled over to the buy-side with price above the weekly pivot level (USD 13,938). The RSI is above its MA which is starting to flatten, confirming sell-side momentum is slowing. We also have an oversold stochastic with the RSI above 50, warning the USD 15,248 fractal high is now vulnerable.

## May 24

We noted last week that the USD 15,800 resistance could potentially be tested and broken, which has been the case. The probability of the futures trading to a new low has started to decrease, the intraday technical is now bullish. The MA on the RSI is implying that we have momentum support, warning resistance levels are vulnerable. We noted in the morning report that the futures were in divergence, meaning we had a note of caution; however, the break in key resistance alongside the daily momentum support would suggest that downside moves could now be countertrend.

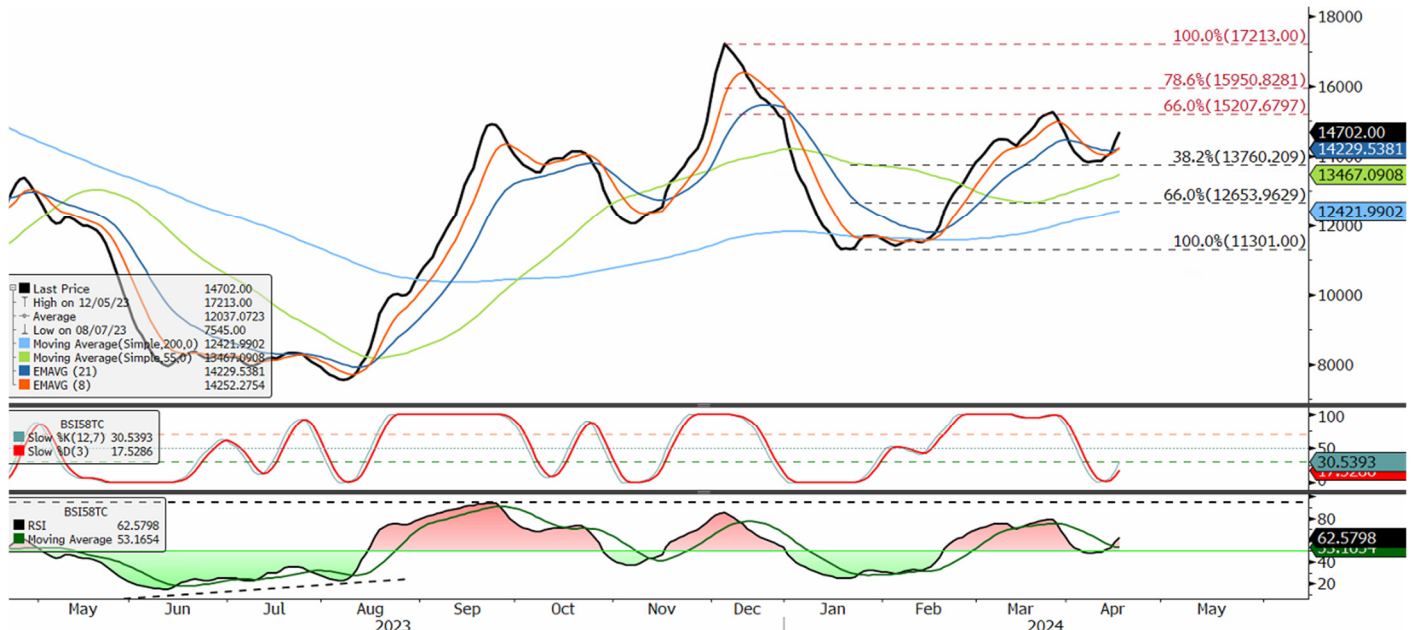
## Q3 24

Bearish with a neutral bias last week, we highlighted that buy-side pressure was increasing, suggesting the USD 15,475 - USD 15,650 fractal resistance levels could be tested and broken. The futures have traded to new highs with the MA on the RSI indicating that momentum is supported at this point. The RSI is testing a resistance level that needs to be broken; however, our Elliott wave analysis is suggesting that downside moves should be considered as countertrend, implying there should be further upside within the cycle.

## Cal 25

Bullish but neutral due to the consolidation last week, the futures have broken to the upside with price breaking the USD 12,960 resistance in the process, warning that the USD 13,300 fractal high will be tested and broken. If it is then we have the potential to trade as high as USD 13,989 within this phase of the cycle.

# Supramax Index



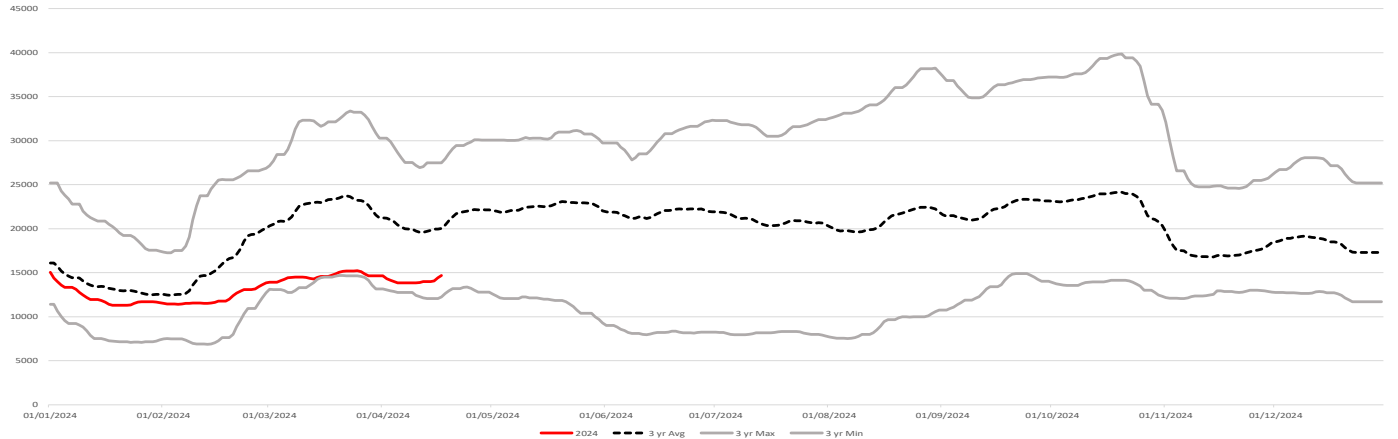
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,863	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is oversold
- We remained bearish with a neutral bias last week, the MA on the RSI warned that momentum remained weak. We noted that we had posted two small positive numbers, if we closed above USD 13,913 and the weekly pivot level (USD 14,022) it would imply that buy-side pressure was increasing, warning Fibonacci resistance could come under pressure. Likewise, if we rejected the small resistance zone it would warn that support levels were vulnerable. Based on the previous upside move, the probability of the index trading to a new low had started to decrease. Sell side momentum was now slowing (based on price); we were trading above the weekly opening value (USD 13,835), suggesting the USD 13,913 – USD 14,022 resistance zone could be tested and broken. The index continued to move higher; however, it was only on Monday that we moved above the weekly pivot level. We are above all key moving averages with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 14,087 will mean it is aligned to the sell 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 index has rolled over to the buy-side with price above the weekly pivot level (USD 13,938). The RSI is now above its MA, with the average starting to flatten, meaning we are seeing sell side momentum slowdown. The RSI is above 50 with the stochastic in oversold territory, indicating we have the potential to move higher from here, warning the USD 15,248 fractal resistance could be tested and broken.

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



# Supramax May 24



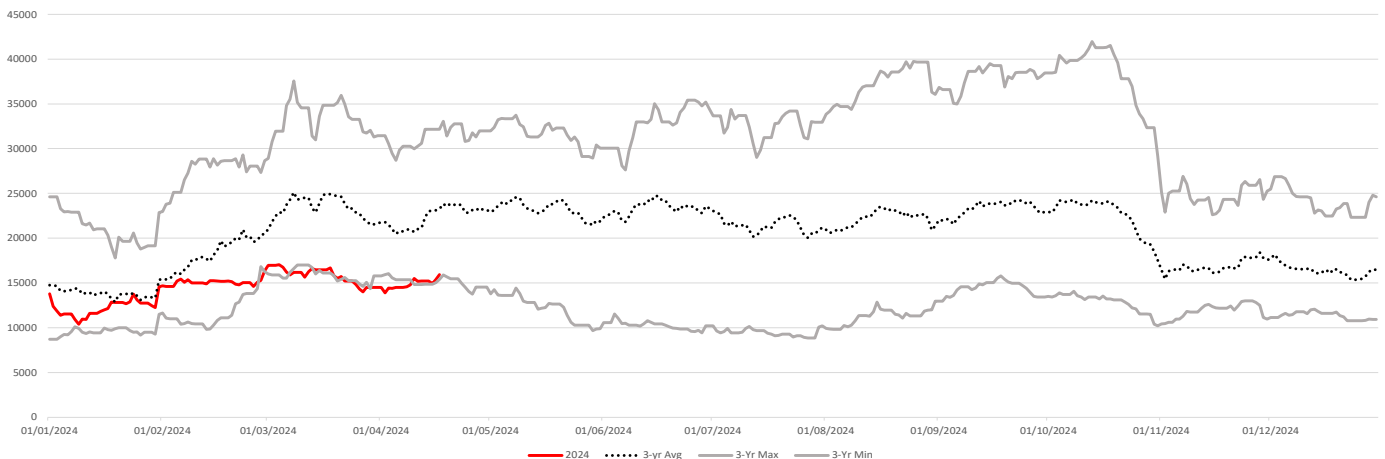
	Support	Resistance	Current Price	Bull	Bear
S1	15,134	R1	15,900	RSI above 50	Stochastic overbought
S2	14,523	R2			
S3	13,775	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically we remained bearish last week with price moving higher on the back of intraday momentum support, the RSI low two weeks previously had suggested that upside moves could be countertrend. However, we were trading above and holding above the weekly pivot level (USD 14,325) having produced a weekly downside rejection candle previously, suggesting the USD 15,800 resistance could potentially be tested and broken. If it was, then the probability of the index trading to a new low would start to decrease. The futures continued to move higher with price trading above the USD 15,800 level, we are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 14,523 will support a near-term bull argument. If broken, then the USD 13,775 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the intraday technical is bullish. The probability of the futures trading to a new low has started to decrease. The MA on the RSI is moving higher, implying we now have momentum support, warning resistance levels could be tested and broken. We do have a negative divergence on the intraday chart, warning we could see a momentum slowdown. However, the break in key resistance alongside the momentum support would suggest that downside moves could now be countertrend.

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



# Supramax Q3 24

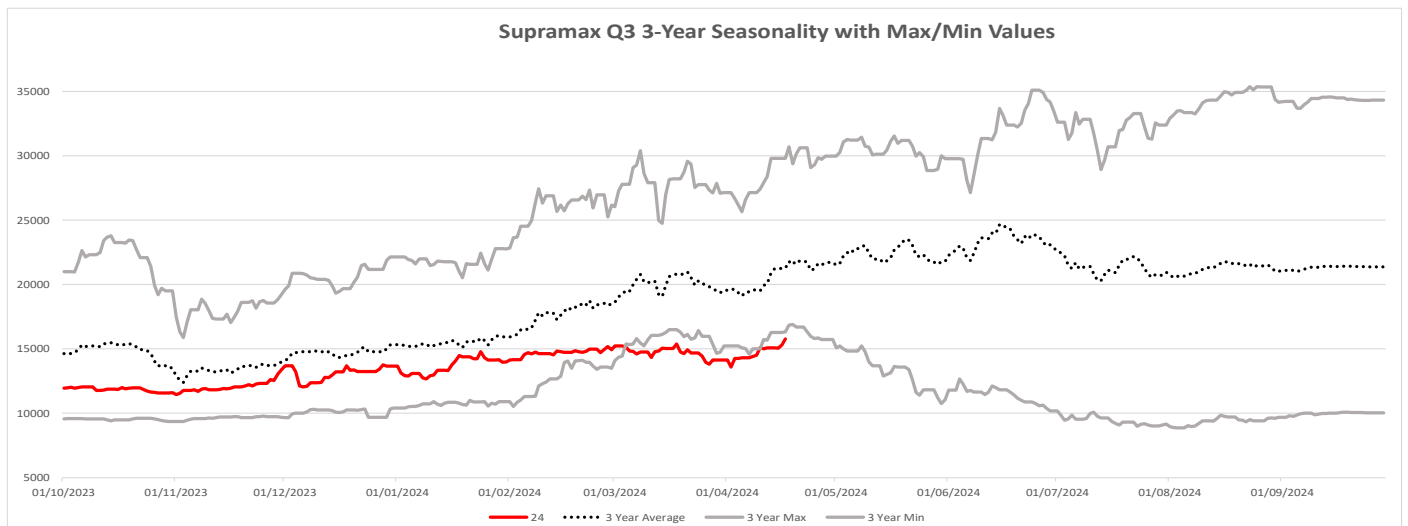


	Support	Resistance	Current Price	Bull	Bear
S1	14,911	R1	16,101	RSI above 50	Stochastic overbought
S2	14,637	R2	16,815		
S3	14,265	R3	17,725		

Source Bloomberg

## Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bearish with a neutral bias on the last report, the upside moves in the futures meant that price was back trading above the old trend support (USD 14,704) and the weekly pivot level (USD 14,183). Buyside pressure was increasing, warning that the USD 15,475 and USD 15,650 fractal resistance levels could be tested and broken. The probability of the futures trading to a new low was decreasing, whilst the intraday RSI was making new highs, suggesting support level should in theory hold if tested. Key support was at USD 14,070, if broken, the technical will be back in bearish territory. The futures continued to move higher with price trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,265 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying momentum is supported at this point. However, the RSI is testing resistance, which will need to be broken. Our intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, meaning that should in theory be further upside within this cycle.



# Supramax Cal 25



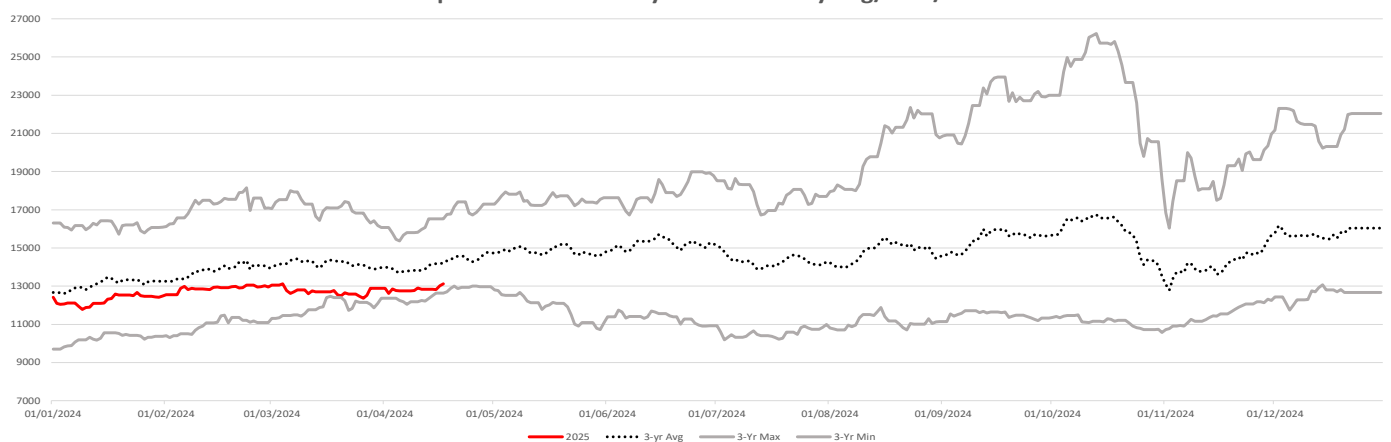
	Support	Resistance	Current Price	Bull	Bear
S1	12,833	R1	13,335	RSI above 50	Stochastic overbought
S2	12,239	R2	13,662		
S3	11,912	R3	13,989		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- The futures continued to consolidate last week with price trading on the weekly pivot level (USD 12,825). As noted previously, a rejection of the USD 12,960 level would warn that the corrective phase could become more complex. If broken, we could see the USD 13,300 fractal high come under pressure. We noted that price action was neutral, the MA on the RSI was flat, as were the moving averages. The futures have moved higher with price breaking the USD 12,960 resistance. We are above all key moving averages with the RSI above 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.
- Technically bullish, the futures have broken the consolidation phase and the USD 12,960 resistance, suggesting the USD 13,300 fractal high will be tested and broken. If it is, then we have the potential to trade as high as USD 13,989 within this phase of the cycle. The MA on the RSI is implying that momentum is supporting the upside move.

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



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