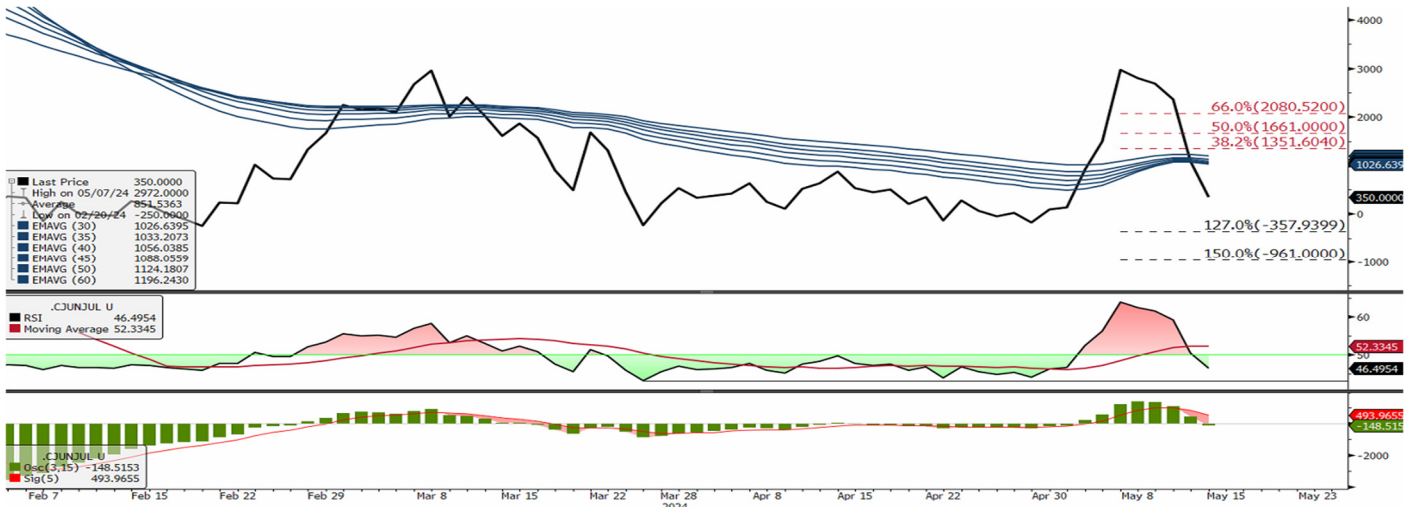




Freight Spread Report

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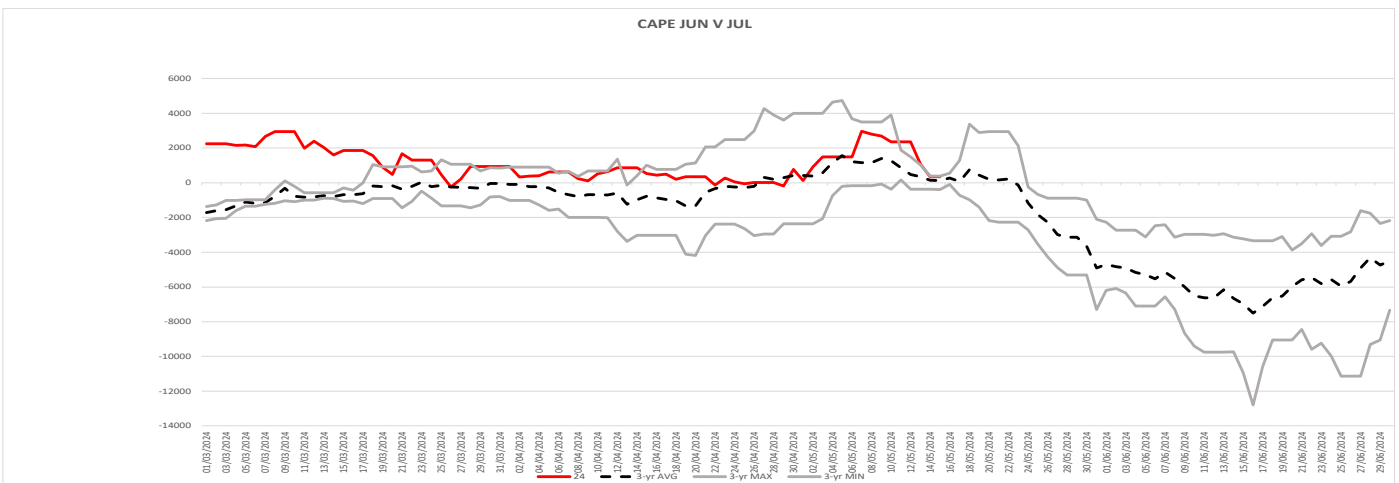
Capesize June v July Spread



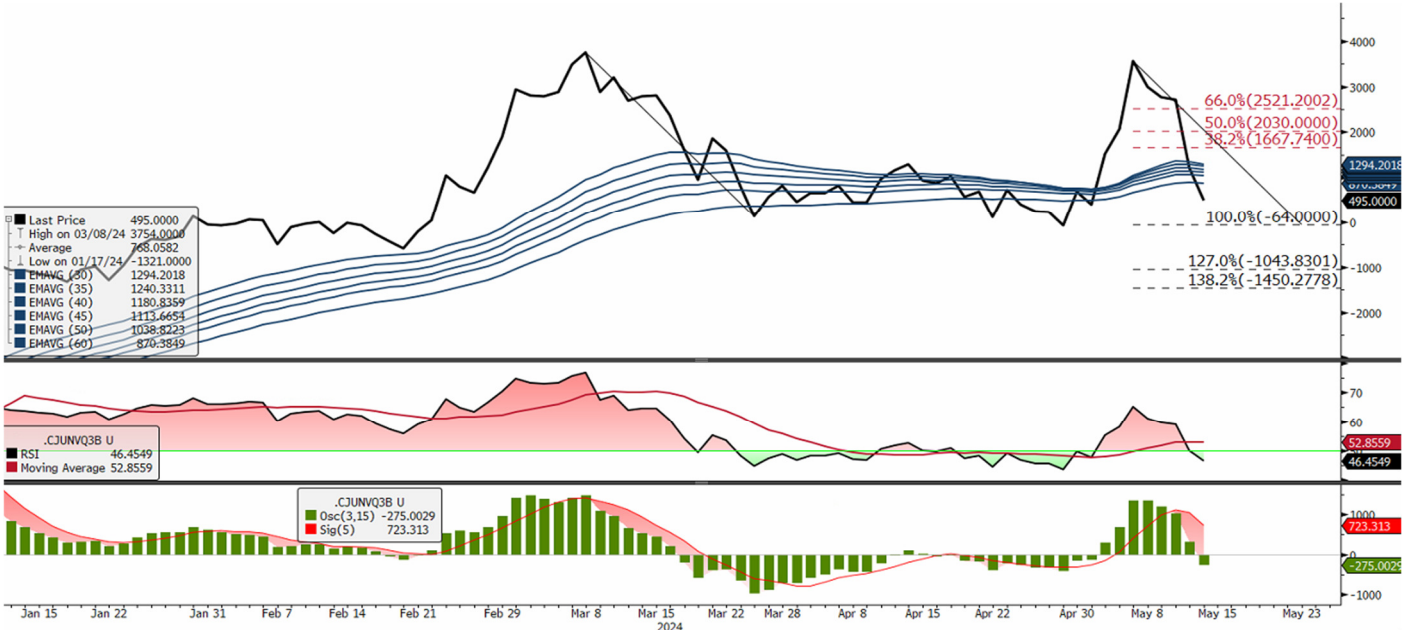
Support	Resistance	Current Price	Bull	Bear
S1	R1	350		RSI below 50
S2	R2			
S3	R3			

Synopsis

- Price is below the EMA support band
- RSI is below 50 (46)
- MACD is below 50
- Price is below the weekly pivot point (USD 2,357)
- Technically bullish last week with price breaching the USD 2,950 fractal high, the MA on the RSI implied that momentum was supported .
- The futures have entered a corrective phase putting price below key support levels. We are below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 2,080 will leave the spread vulnerable to further tests to the downside, above this level the USD 2,972 resistance will become vulnerable.
- Technically bullish but with a neutral bias, the depth of the pullback is warning that the probability of the futures trading to a new high has started to decrease. The MACD warned of momentum weakness on Friday, the close on Monday below the weekly pivot level implied that sell side pressure was increasing. If the June outright trades below the USD 25,746 support, it will further weaken the technical. Support levels are now vulnerable, whilst seasonality charts warn that we have the potential to see another move lower.



Capesize June v Q3 Spread

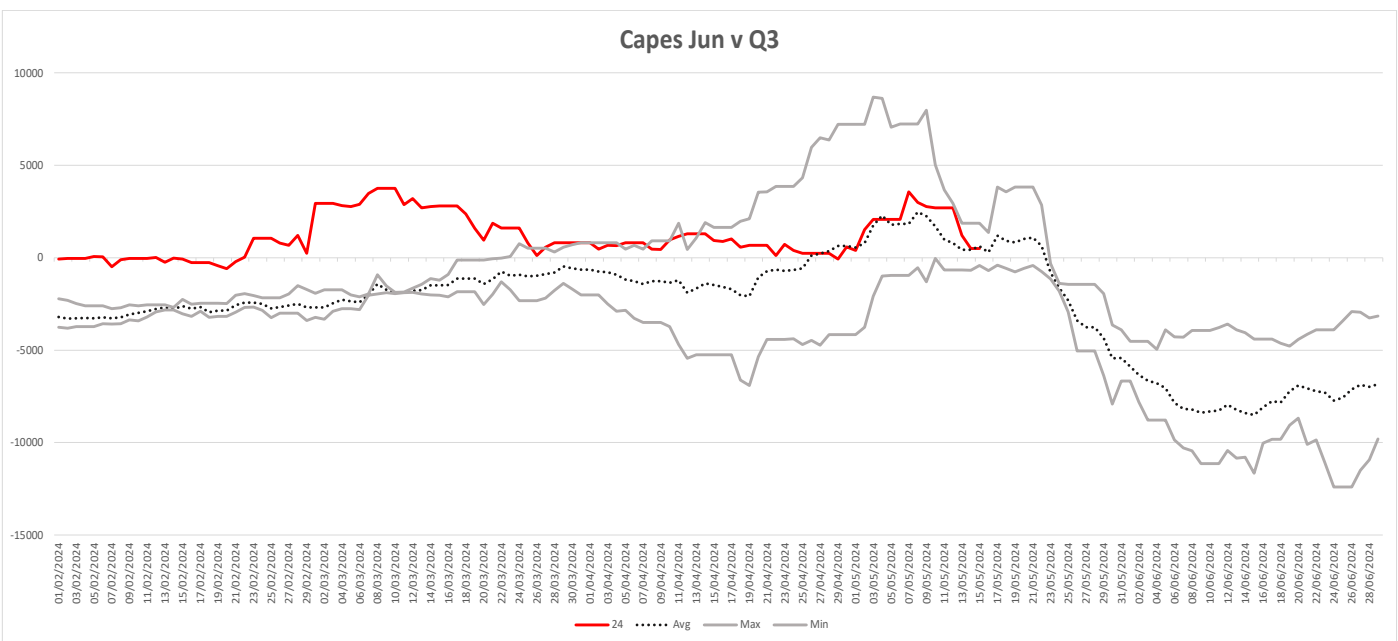


Support	Resistance	Current Price	Bull	Bear
S1	-64	R1	1,667	RSI below 50
S2	-1,043	R2	2,030	
S3	-1,450	R3	2,521	

Synopsis

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (46)
- MACD is below 50
- Price is below the weekly pivot point (USD 2,704)
- Technically bullish last week, a move above USD 3,754 would have created a negative divergence with the RSI, not a sell signal, it was a warning that we could see a momentum slowdown on a new high, implying caution on upside breakouts.
- We failed to trade to new high, resulting in the spread selling lower due to a bearish engulfing pattern on the June outright. We are below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 2,521 will leave the spread vulnerable to further tests to the downside, above the level the USD 3,565 high will start to look vulnerable.
- Technically bullish but with a neutral bias, the depth of the pullback is warning that the probability of the spread trading to a new high has started to decrease. The MA on the RSI is flat, implying momentum is neutral; however, the RSI is below its average and the 50 level, indicating momentum weakness. This is supported by the MACD which is below its signal line and zero, price is also below the weekly pivot level. The depth of the pullback is warning that upside moves have the potential to be countertrend, meaning support levels are vulnerable. Like the June v July spread, we need to see the June outright trade below its USD 25,746 support. Seasonality values do level out for the next few days before seeing another move lower, again, implying caution on upside moves.



Capesize Q3 v Q4

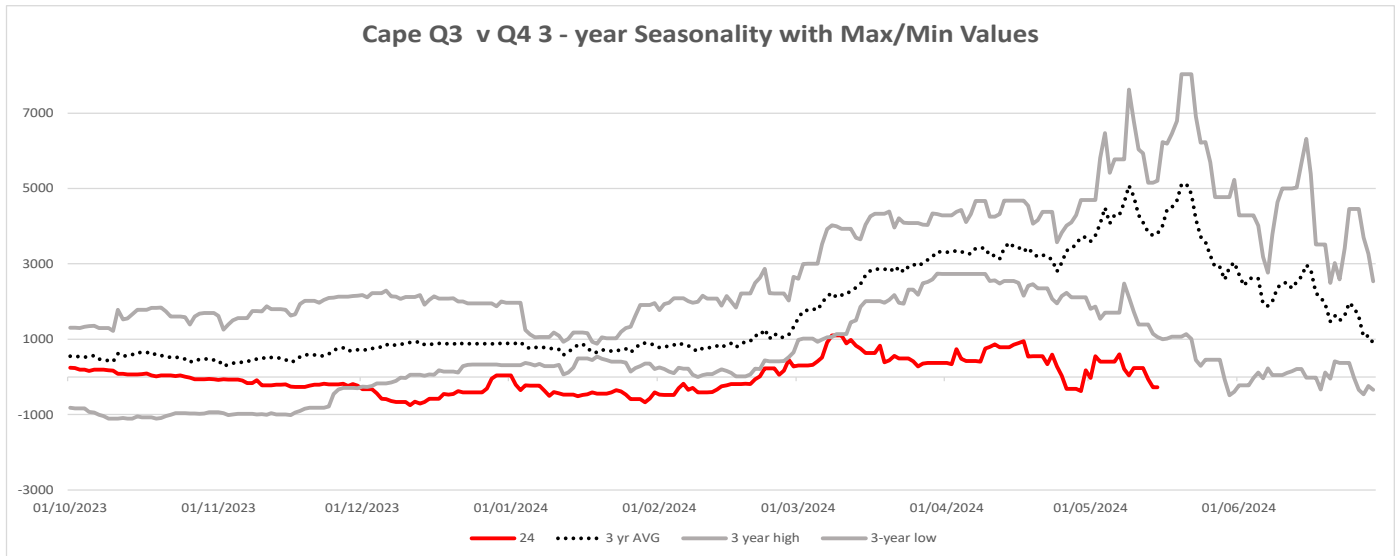


	Support	Resistance	Current Price	Bull	Bear
S1	-415	R1	499		
S2	-727	R2	667		RSI below 50
S3	-1,085	R3	951		

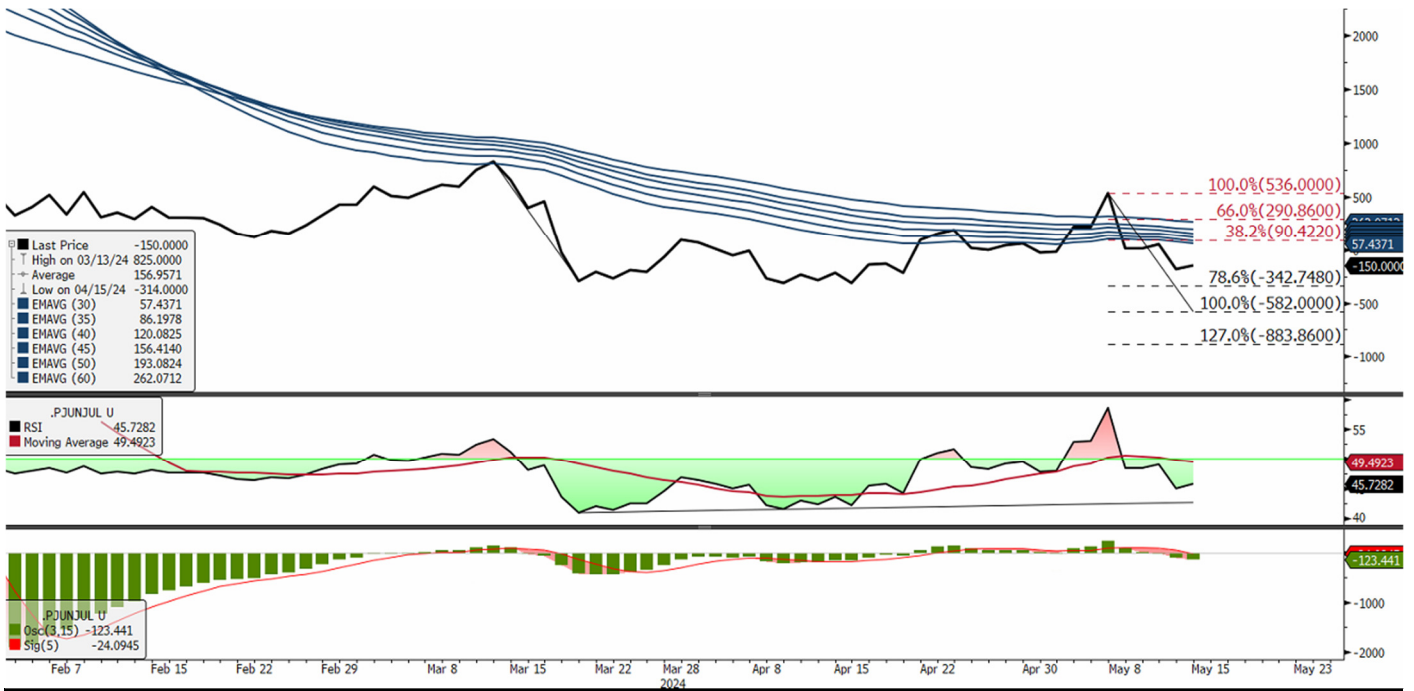
Synopsis

Source Bloomberg

- Price is Below the EMA support band
- RSI is below 50 (43)
- MACD is below 50
- Price is below the weekly pivot level (USD 239)
- Technically bearish with a neutral bias last week. The depth of the pullback had warned that the probability of the futures trading to a new low was starting to decrease. The RSI was above its MA and the 50 level, but the MA continued to warn of momentum weakness. We had been cautious on upside moves in the Q3 24 futures due to the RSI testing resistance, making the spread a high risk buy at those levels.
- A Doji star followed by a bearish engulfing pattern in the futures has resulted in both the Q3 outright and the Q3 v Q4 spread moving lower. We are now below the EMA support band with the RSI below 50, the depth of the pullback means we are now back in bearish territory.
- Upside moves that fail at or below USD 499 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MACD is warning of momentum weakness, meaning the USD -376 fractal low is now vulnerable. A new low will create a positive divergence with the RSI and the MACD, not a buy signal, it is a warning that we could see a momentum slow-down which will need to be monitored. The Q3 futures are trading just below the 55-period EMA (USD 26,489—Futures USD 26,350), if we close below and hold below the average, we could see further downside in the spread. However, a close back above the 55-period average in the futures with some form of bullish rejection candle, whilst the spread is in divergence will warn that could see market buyers looking to extract some value, as seasonality levels are starting to look a little undervalued.



Panamax June v July

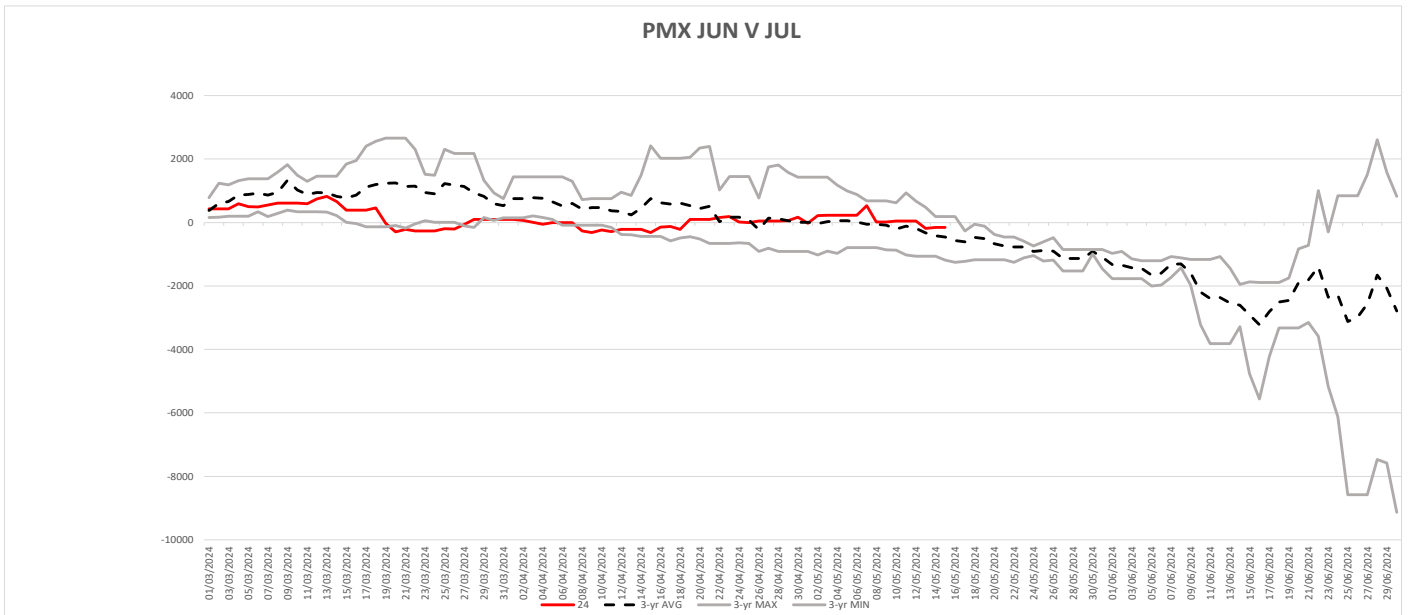


	Support	Resistance	Current Price	Bull	Bear
S1	-342	R1	90		
S2	-582	R2	290		RSI below 50
S3	-883	R3	536		

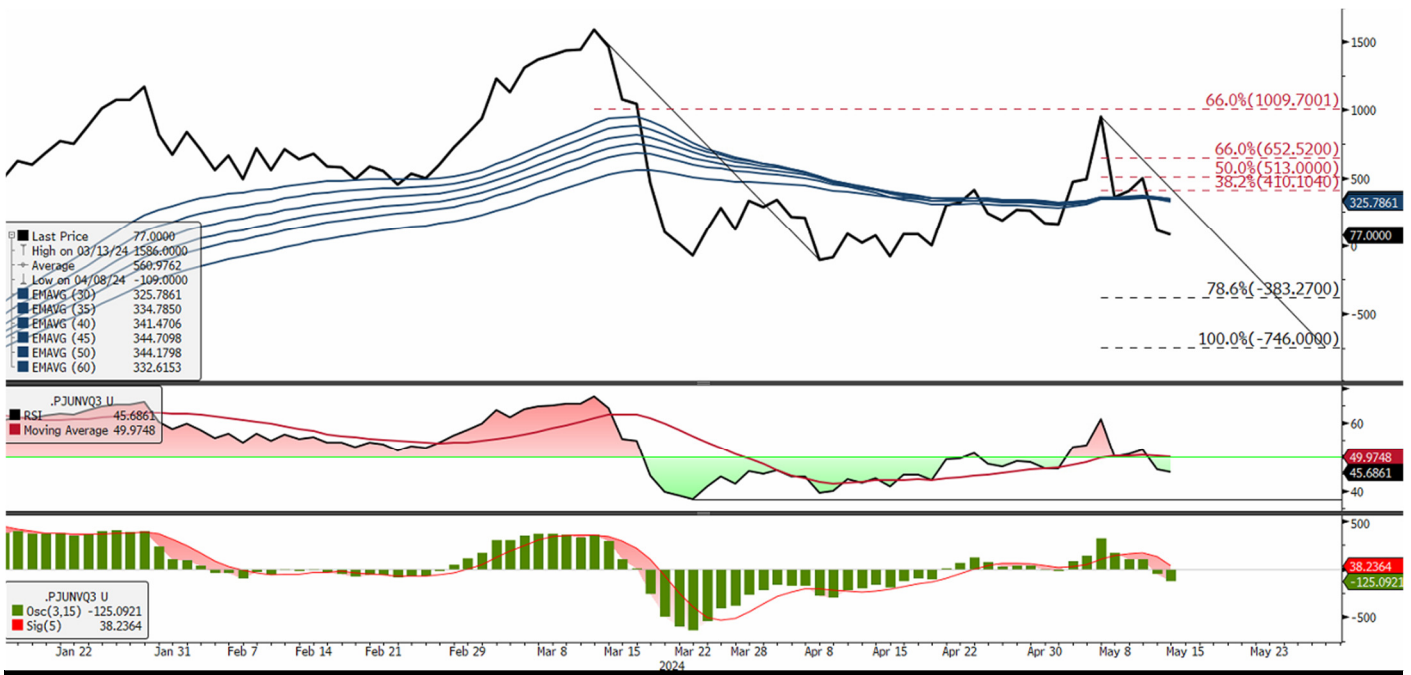
Source Bloomberg

Synopsis

- Price is below the EMA resistance band
- RSI is below 50 (45)
- MACD is below 0
- Price is below the weekly pivot level (USD 50)
- Technically bearish with a neutral bias last week, the probability of the spread trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported. The spread had closed above the EMA resistance band; however, the band remained well spaced, implying the trend remained stable.
- The bearish engulfing pattern in the June futures caused the spread to close back below its resistance band, this also put the RSI below 50. The technical is back in bearish territory, having seen a small move lower this week.
- Upside moves that fail at or below USD 536 will leave the spread vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technically bearish, downside moves that close below the USD 314 level will put the spread in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown. The June futures are currently trading at USD 15,800, as highlighted in the weekly technical, we have a support band starting at USD 15,400. For this reason, we have a note of caution on downside breakouts.



Panamax June v Q3

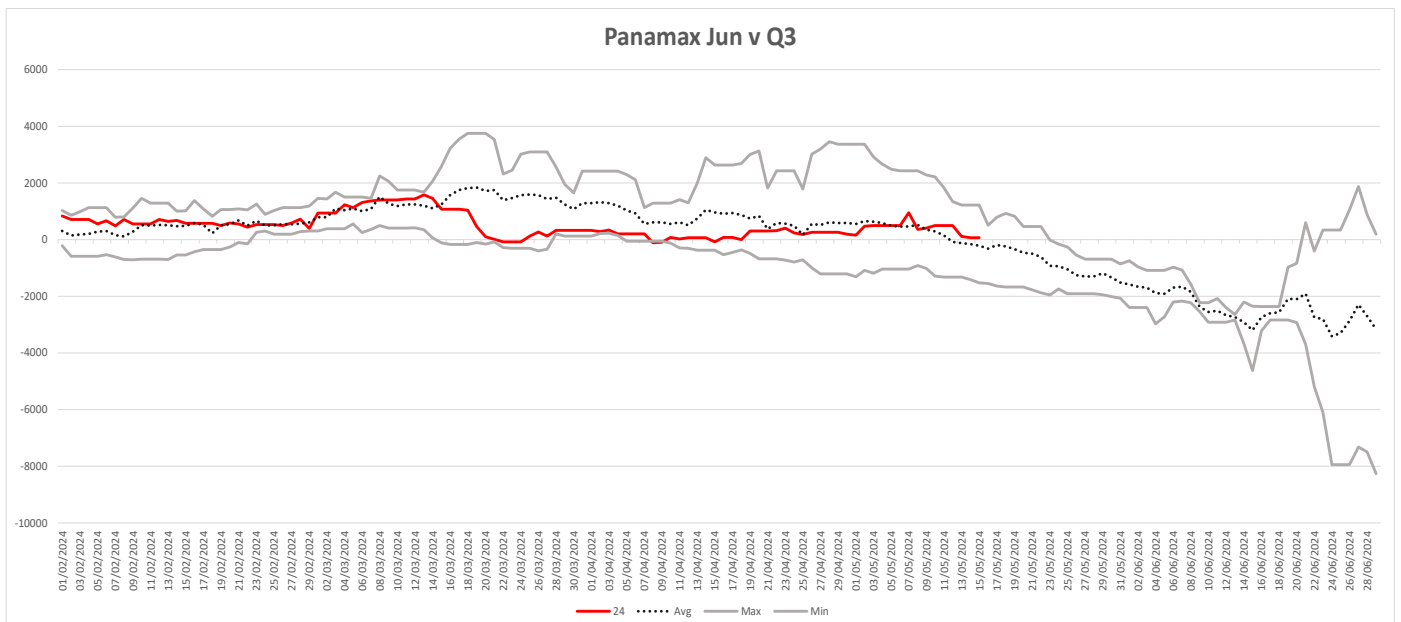


	Support	Resistance	Current Price	Bull	Bear
S1	-109	R1	410		
S2	-383	R2	513	77	RSI below 50
S3	-746	R3	652		

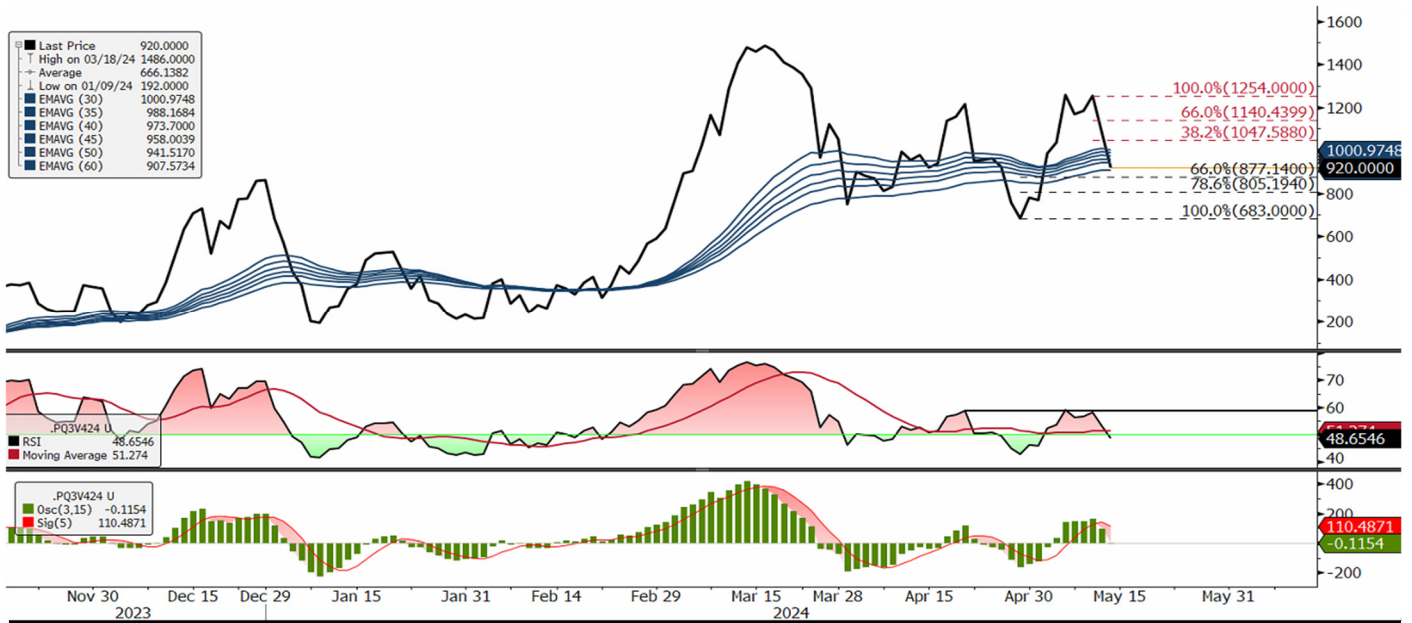
Source Bloomberg

Synopsis

- Price is below the EMA resistance band
- RSI is below 50 (45)
- MACD is below 0
- Price is below the weekly pivot level (USD 496)
- Technically bullish last week, the MA on the RSI had implied that momentum was supported. A flat, compressed resistance band indicated a lack of directional bias, meaning it was unlikely to be respected. The USD 1,009 resistance had looked vulnerable.
- The spread failed to trade higher, whilst the June futures produced the bearish engulfing pattern, resulting in resistance levels remained intact. We are now below the EMA resistance band with the RSI below 50. The spread has broken fractal support, meaning it is now bearish.
- Upside moves that fail at or below USD 1,009 will leave the spread vulnerable to further tests to the downside (this level has been rejected).
- Technically bearish, we are in the same situation as the June v July spread, below USD 109 we will be in divergence with the RSI. Not a buy signal it is a warning that we could see a momentum slowdown, implying caution on downside breakouts. We also have the Jun futures trading USD 400 above the daily support zone.



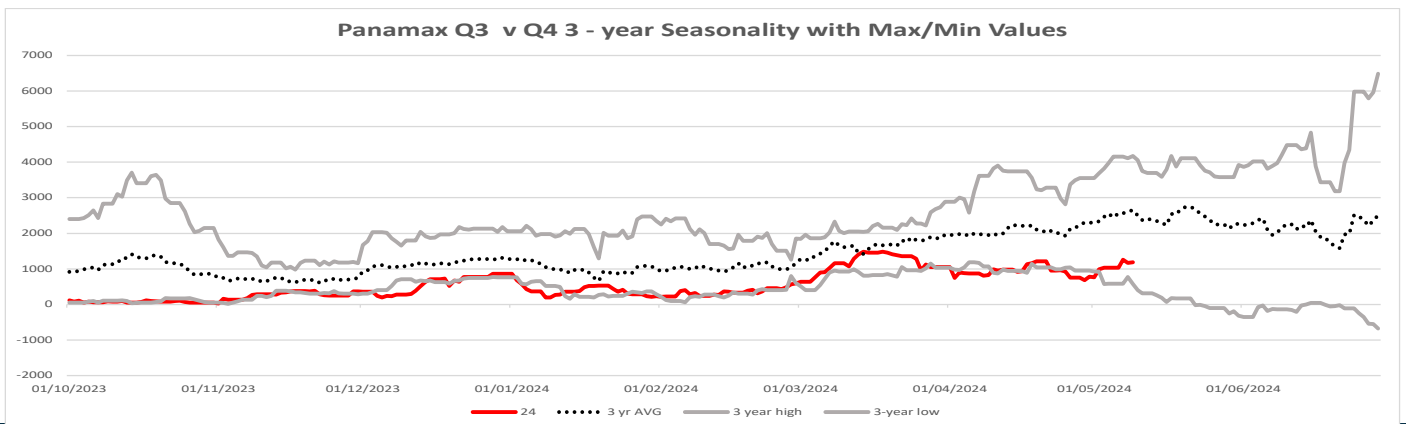
Panamax Q3 v Q4



Support	Resistance	Current Price	Bull	Bear
S1	877	R1	1,047	RSI below 50
S2	805	R2	1,140	
S3	683	R3	1,254	
		920		

Synopsis

- Price is between the EMA resistance band
- RSI is below 50 (48)
- MACD is below 0
- Price is below the weekly pivot level (USD 1,254)
- Technically bullish last week, the MA on the RSI was flat, indicating momentum we neutral. The RSI was testing its resistance meaning we had a note of caution until we had confirmed and upside breakout.
- The RSI rejected resistance, resulting in the spread entering into a corrective phase. We are now trading in the EMA support band with the RSI below 50.
- Downside moves that hold at or above USD 877 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flat, implying momentum is neutral, whilst price is trading in the EMA support band. A move below USD 877 will warn that the probability of the futures trading to a new high has started to decrease. The Q3 24 futures are now trading on the 60-period EMA whilst the spread is just above key support. If we see a bullish rejection candle in the q3 off the average in the coming days, and the spread holds above key support, then this technical will be vulnerable to a move higher.



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