



# Supramax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Index

Bearish with a neutral bias, the index is testing trend and fractal support, if we trade below USD 13,835 then the technical is bearish; however, we have the 200-period MA at USD 13,645. For downside continuation the index will need to close below and hold below this level. Failure to do so, or a break that fails to hold below the MA/Trend line will warn that there is underlying support in the market. We are cautious on downside moves whilst price is above the USD 13,645 level.

## July 24

Technically bearish, the technical is conflicting, as we remain below key resistance levels at this point. However, intraday Elliott wave analysis would suggest that we have 5-wave pattern lower warning resistance levels are vulnerable. Technically we maintain the neutral view that we have expressed in the morning technical reports but note that the futures are vulnerable to a technical pullback whilst below key resistance.

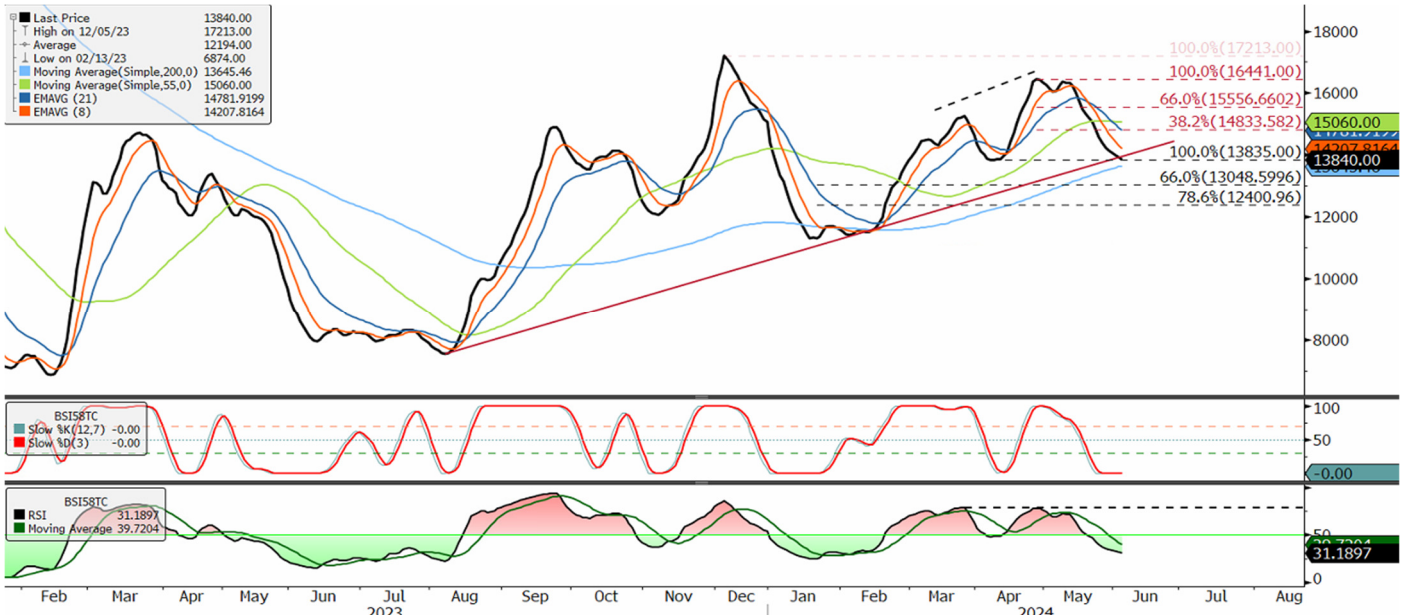
## Q3 24

We remain bullish but in a corrective phase, the MA on the RSI is indicating that momentum remains weak, whilst the small upside move in the last six sessions is indicating buyside support is weak. This is warning that the USD 14,812.5 fractal low could be tested and broken.

## Cal 25

Technically bullish with price holding above the weekly pivot level. The futures are trading back in the consolidation area, which now has the potential to act as a resistance zone, implying caution on upside moves at this point. We have noted that it is less clear if there will be a near-term divergence above USD 13,225 (there will be a longer-term divergence in play); if we do trade above USD 13,225 and the RSI breaks its resistance line (the lower of the two black horizontal lines), then we should in theory trade to new highs, with the potential to test the USD 13,662 – USD 13,989 Fibonacci resistance levels.

# Supramax Index



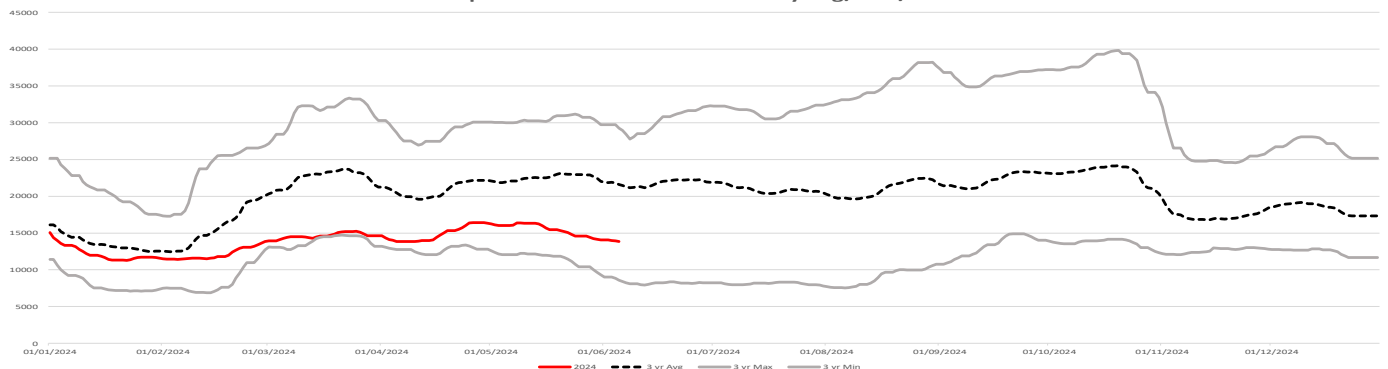
	Support	Resistance	Current Price	Bull	Bear
S1	13,835	R1	14,174	Stochastic oversold	RSI below 50
S2	13,048	R2	14,833		
S3	12,400	R3	15,556		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish with a neutral bias on the last report, the MA on the RSI warned of momentum weakness whilst price is below the weekly pivot level (USD 15,751). This was creating a small resistance area with the MBP (USD 15,621 – USD 15,751), a close above this zone would imply that buy-side momentum was increasing, warning the USD 16,441 fractal high could be tested and broken. Likewise, a move below USD 14,721 will imply that the probability of the futures trading to a new high would start to decrease. One note of caution, we have had 3-peaks in the last 15 months (USD 15,248 – USD 14,906 – USD 14,703) that had the potential to act as a support zone. If we held this area, then the weekly fractal level will start to look vulnerable. A cautious bear going into support, meaning the index was not a technical sell whilst in the support zone. If we break the support zone, it would warn of downside continuation.
- The index continued to move lower with price breaking the support zone. We are below the 8-21 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,053 will mean it is aligned to the buy-side. Upside moves that fail at or below USD 15,556 will leave the futures vulnerable to further tests to the downside, above this level, the probability of the index trading to a new low will start to decrease
- Technical bearish with a neutral bias, the index is now testing trend support whilst USD 5.00 above the USD 13,835 fractal support. If the fractal is broken, then the technical will be back in bearish territory. We also have the 200-period MA at USD 13,645. For downside continuation, the index needs to close below and hold below the 200 period MA (this will signal price is also holding below trend and fractal support). Likewise, a break below that fails to hold below 200-period MA/Trend line, will warn that there is an underlying support in the market. The MA on the RSI is indicating that momentum remains weak at this point, but price has slowed down in the last 5 sessions. We are cautious on downside moves whilst price is above the USD 13,645 level.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax July 24



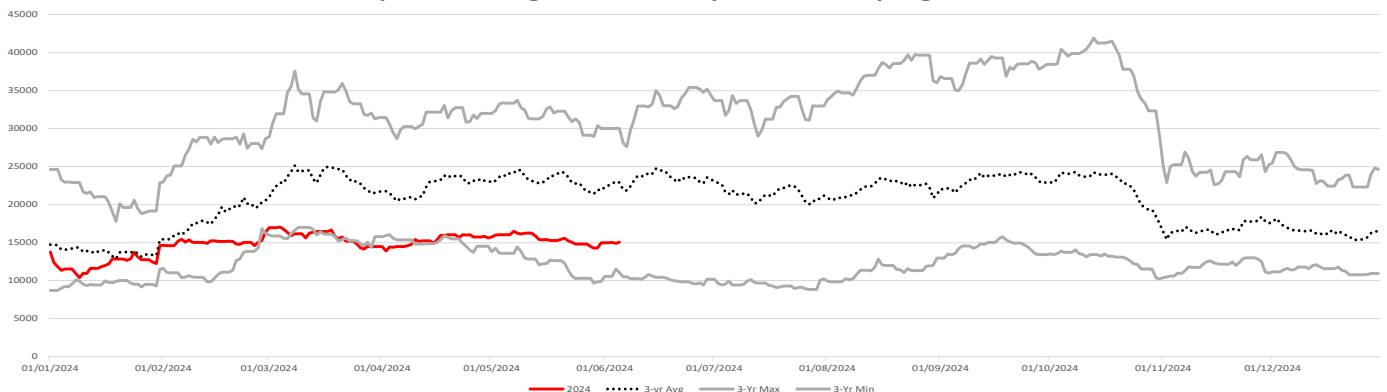
	Support	Resistance	Current Price	Bull	Bear
S1	13,947	R1	15,156	15,050	RSI below 50
S2	13,150	R2	15,487		
S3	12,144	R3	15,931		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bearish on the previous report, the MA on the RSI warned that there remained a slight momentum weakness, whilst price was trading on the weekly pivot point (USD 15,558). A close above this level would imply buy-side pressure is increasing, warning the USD 15,958 resistance could be tested and broken, if it was, then the probability of the futures trading to a new low would start to decrease. Likewise, failure to close above this level will leave support levels vulnerable. We highlighted a minor detail; we had failed to trade below the USD 16,100 level by 25 bucks. Ideally, we would like to have broken support, created an intraday divergence, and then moved higher; this would have completed the intraday Elliott wave correction. We noted that it could be just an anomaly, as the futures were not a technical sell down there. However, this meant that until we traded above the USD 15,958 resistance, the technical was vulnerable to a move lower. Either way, the potential divergence warned that a downside move could be limited in the near-term. One point of interest, the Panamax had broken key resistance, supporting a buyer's argument in the Supramax.
- The futures failed to trade above the USD 15,958 level, resulting in price trading to a low of USD 14,100. We held the 200-period MA before moving higher on the roll into July, we are between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 15,931 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 flat, but the MA has acted as a support to the RSI. I have been neutral on the morning intraday technical, as we look to have completed an intraday 5-wave pattern lower, implying resistance levels are vulnerable. However, the downside move (wave C), did fail to trade below the USD 13,775 fractal low from the 27/03/24, whilst the futures are yet to trade above key intraday resistance (USD 15,156) and key daily resistance (USD 15,931), meaning we remain vulnerable to a move lower at this point. If we break intraday resistance, it will warn that we could see a move higher. This technical is unclear, meaning I maintain a neutral view.

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



# Supramax Q3 24

■ SS8FQ Q324 FISL Index - Last Price 15074.75  
 ■ EMAVG (8) on Close (SS8FQ Q324 FISL) 15146.06  
 ■ EMAVG (21) on Close (SS8FQ Q324 FISL) 15024.09  
 ■ Moving Average(Simple,55,0) (SS8FQ Q324 FISL) n.a.  
 ■ Moving Average(Simple,200,0) (SS8FQ Q324 FISL) n.a.

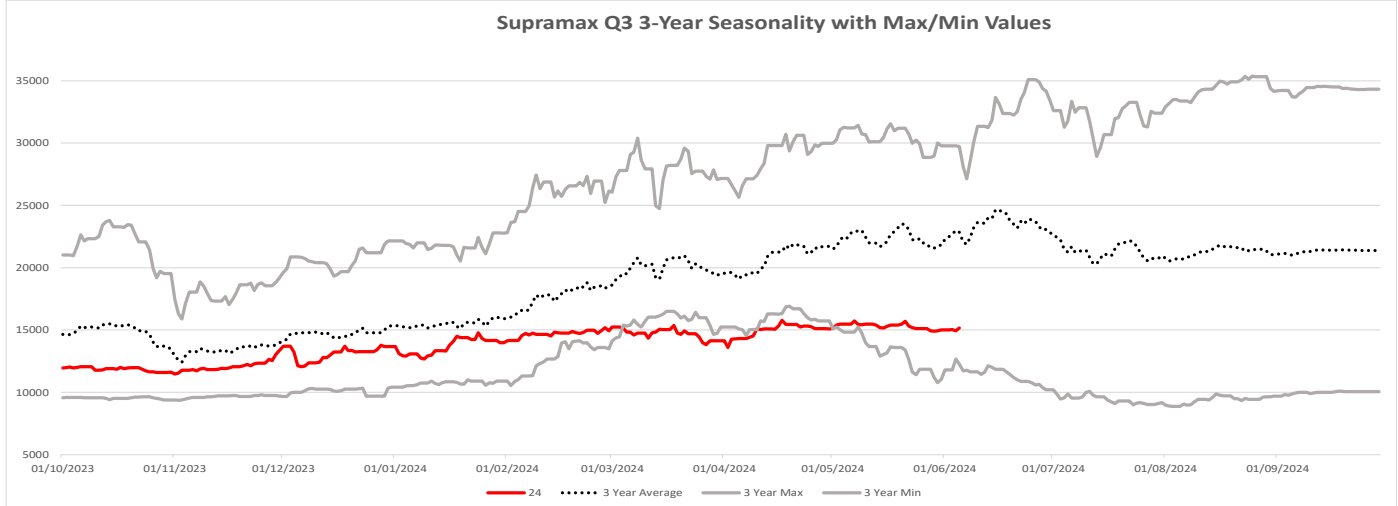


	Support	Resistance	Current Price	Bull	Bear
S1	14,958	R1	15,150	RSI above 50	
S2	14,675	R2			
S3	14,291	R3			

Source Bloomberg

### Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Little had changed on the technical in the previous report, we remained bullish with price above the USD 14,975 support. We maintained a cautious view on upside moves, as above the USD 15,875 double top the futures would create further negative divergences with the RSI. We noted that if we stayed at these levels or lower, we would have a bearish rejection candle off trend resistance, warning we could see another test to the downside. However, we would need to see the futures close below the weekly pivot at USD 15,350 to support a move lower. A cautious bull, the divergence above USD 15,875 suggested the futures are not considered a technical buy at these levels.
- The futures did produce a bearish rejection candle off trend resistance, resulting in the futures closing below the USD 15,350 level and trading to a low of USD 14,812.5. We are seeing light bid support with price trading between the 8-21 period EMA's whilst the RSI is below 50.
- Downside moves that hold at or above USD 14,291 will support a near-term bull argument, below this level the technical will have a neutral bias.
- We remain bullish but in a corrective phase (we have broken fractal support but the high on the 08/5 traded up to but failed to trade above the USD 15,875 from the 17/04, meaning this remains the dominant bull wave). The MA on the RSI is implying that momentum remains weak, whilst price is finding light bid support, we have seen little movement higher in the last six sessions. This is warning that buyside momentum is weak, warning that the USD 14,812.5 fractal support is vulnerable, suggesting it could be tested and broken.



# Supramax Cal 25



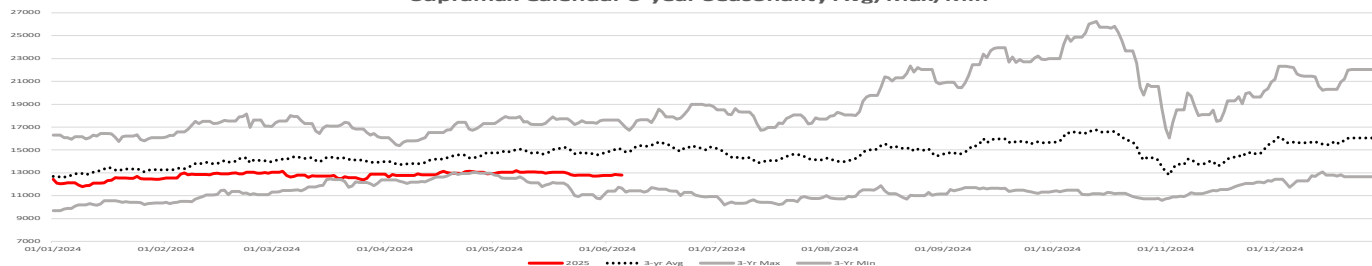
	Support	Resistance	Current Price	Bull	Bear
S1	12,775	R1	13,225	RSI above 50	
S2	12,598	R2	13,335		
S3	12,239	R3	13,662		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Technically bullish on the last report, the futures remained in consolidation, but price was selling lower. Having tested the upside, the futures were trading back below the weekly pivot point (USD 13,050), a close below this level would warn that the USD 12,850 fractal support could be tested and broken. A close below this level will imply that the Fibonacci support zone could come under pressure. We maintained a cautious view on upside moves as price would be divergent above USD 13,225.
- The futures closed below the weekly pivot level resulting in price moving lower. Having traded to a low of USD 12,675 we are now seeing buyside support. We are above the 8-21 period EMA's 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, we are holding above the weekly pivot level (USD 12,775) whilst the RSI has moved above its average. However, we are now trading back in the old consolidation area that has the potential to act as a resistance zone, implying caution on upside moves at this point. It is now less clear if there will be a near-term divergence above USD 13,225 (there will be a longer-term divergence in play); if we do trade above USD 13,225 and the RSI breaks its resistance line, then we should in theory trade to new highs with the potential to test the USD 13,662 – USD 13,989 Fibonacci resistance levels.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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