



Supramax Technical Report

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Index

Technically bearish last week, the index warned that there was an underlying support in the market having held above the 200-period MA, resulting in a move higher. Price action is bullish with the MA on the RSI warning that momentum is supported, whilst price is above the weekly pivot level (USD 14,401). We maintain our view that resistance levels are vulnerable based on the MA holding whilst price traded back above trend support. We are seeing a slowdown in price; however, we will need to see a close below that holds below the weekly pivot level for trend support to come under pressure.

Jul 24

The futures broke the USD 15,700 fractal resistance level last week, implying we should see further upside in the technical; however, the move is struggling to hold with price trading back below the 8-21 period EMA's. The pull-back has been deeper than expected, meaning we are neutral on the technical. If we do trade above the USD 15,300, then the intraday futures will be in bullish territory, implying we should in theory test the USD 15,931 – USD 16,281 resistance zone, making this the key level to follow.

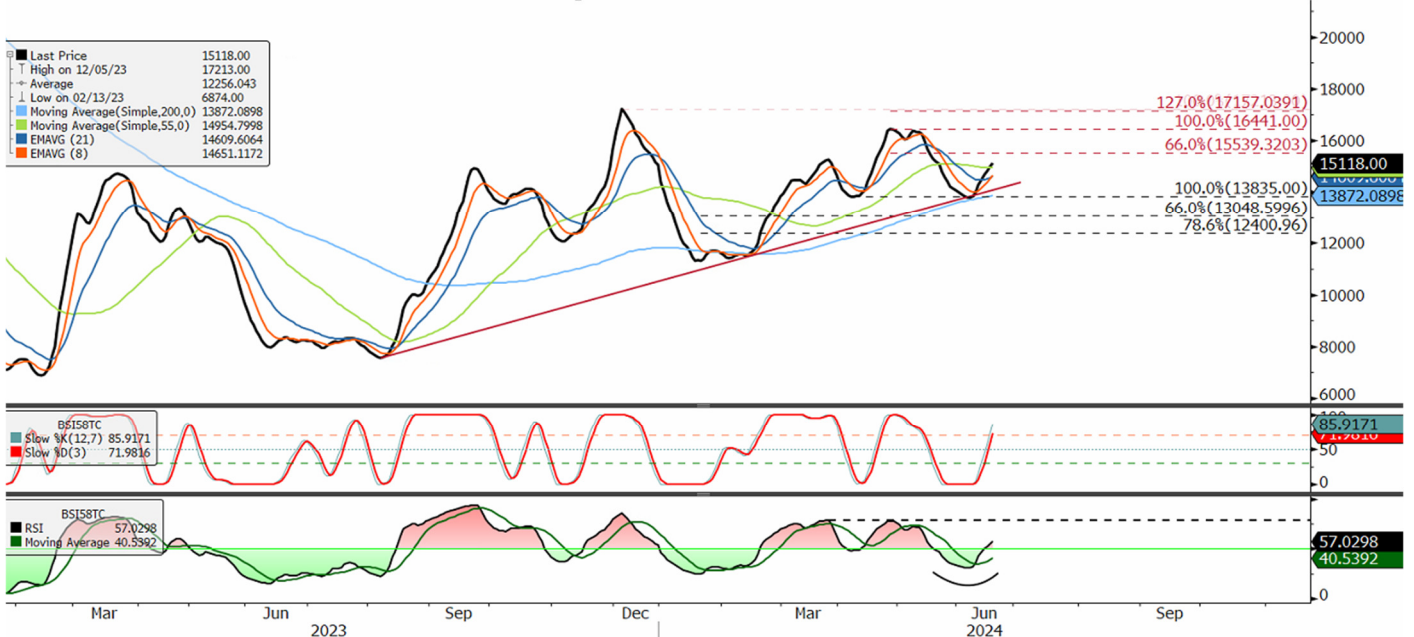
Q3 24

Technically bullish, having seen a 3-wave corrective move lower last week, the futures broke the USD 15,485 resistance, meaning the probability of the futures trading to a new low has started to decrease. We have seen a technical pullback but price is holding above trend support at this point, for upside continuation we now need to see a close above the high of the last dominant bear candle (USD 15,475). If we close below and hold below trend support (USD 15,053) it will warn that the USD 14,812 fractal low could be tested and broken. At this point the corrective phase becomes complex, despite the breach of the USD 15,485 level.

Cal 25

Unchanged again as price has moved only USD 75.00 lower. We have a minor hidden divergence in play suggesting momentum is supported still; however, if we trade below USD 12,800 the divergence will have failed, warning that the USD 12,675 fractal low.

Supramax Index



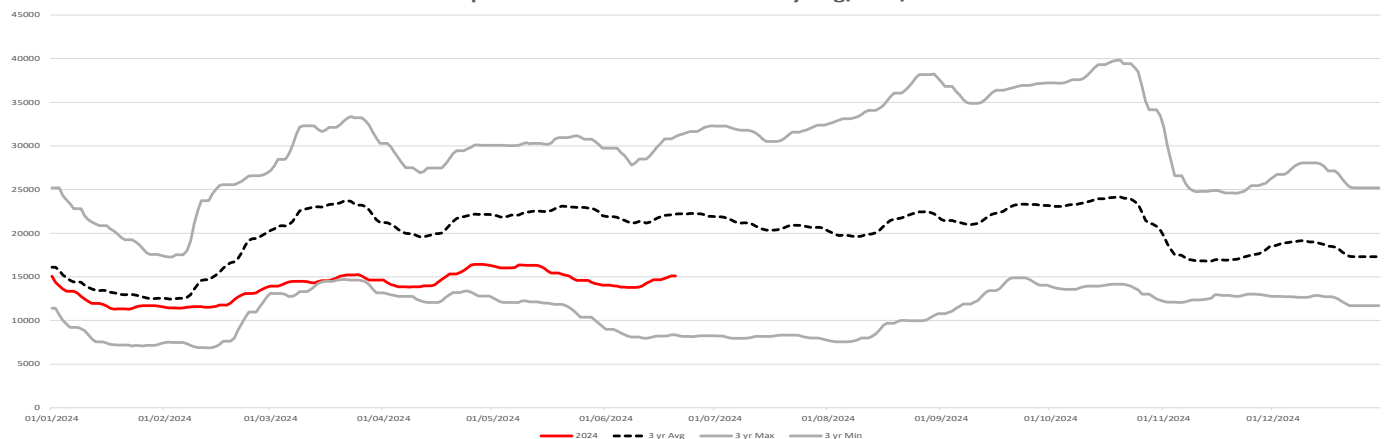
	Support	Resistance	Current Price	Bull	Bear
S1	14,401	R1	15,118	RSI above 50	Stochastic overbought
S2	13,835	R2			
S3	13,048	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bearish last week, the index had held the 200-period MA (USD 13,754), implying there was an underlying support in the market, the move back above the trend line also supported this. Near-term price action was bullish above the weekly pivot level (USD 13,857), creating a support zone with the MBP level (USD 13,754), suggesting resistance levels could come under pressure. A close below the support zone would imply that sell side pressure was increasing; however, unless we closed below and held below the 200-period MA, we had a note of caution on downside moves.
- The index continues to move higher with price approaching the USD 15,539 resistance. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 14,705 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,539 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technically bearish due to the break in the USD 13,835 fractal resistance previously, near-term price action is bullish. The MA on the RSI is implying that momentum is supported with price above the weekly pivot level (USD 14,401). Although bearish based on price, the index held above the 200-period MA and key support at USD 13,048, implying the USD 15,539 resistance is vulnerable. We are seeing a slowdown in price; however, we have a support zone between the MBP and weekly pivot (USD 14,705- USD 14,401), for the index to test trend support, we will need to close below and hold below the USD 14,401 level. Despite the index slowdown, resistance levels continue to look vulnerable at this point.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 24



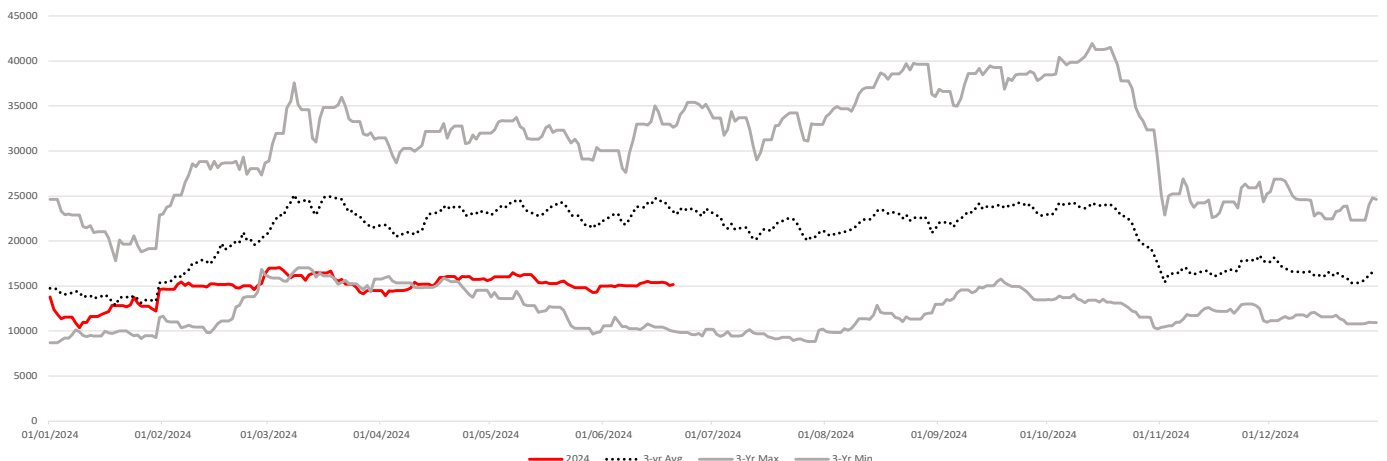
	Support	Resistance	Current Price	Bull	Bear
S1	14,800	R1	15,316	15,175	RSI below 50
S2	14,661	R2	15,487		
S3	13,947	R3	15,931		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Technically bearish last week, the move above the USD 15,300 level warned that resistance levels are vulnerable, we now needed to hold above this level. In theory, key resistance was at USD 15,931; however, we did have fractal resistance at USD 15,700, if broken it would warn that we could see further upside. The break from the consolidation phase was not a classic Wyckoff Spring pattern, as the futures failed to trade below the USD 14,800 fractal support. However, it was bullish, if we closed and held above USD 15,300 then it would warn that resistance levels could be tested and broken.
- The futures traded to a high of USD 15,750 before entering a corrective phase. We are now below 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 we are bearish, the move above USD 15,700 means that the intraday technical has broken a key fractal resistance, implying we should move higher. However, the intraday pullback has been deeper than expected, meaning we are neutral at this point. If we trade back above USD 15,300, the intraday futures will be back in bullish territory, implying we should in theory test the USD 15,931 – USD 16,281 resistance zone, making this the key level to follow.

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



Supramax Q3 24

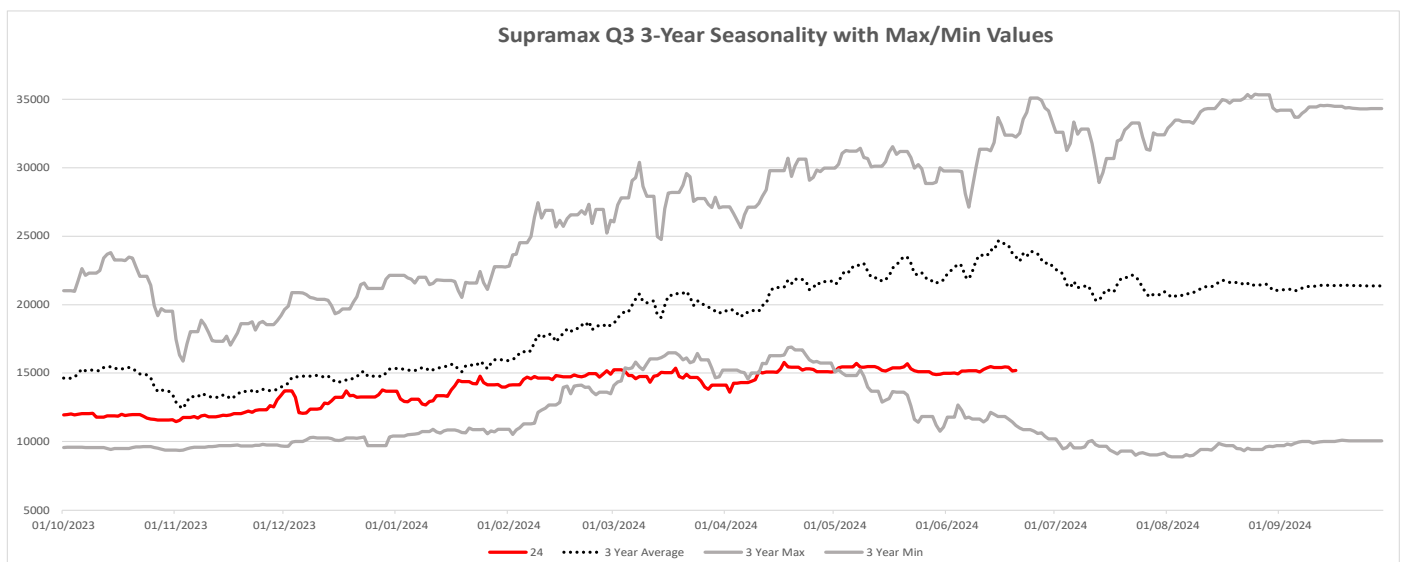


	Support	Resistance	Current Price	Bull	Bear
S1	14,958	R1	15,325		
S2	14,675	R2	15,600		
S3	14,291	R3	15,875		

Source Bloomberg

Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Technically bullish last week, the futures were moving higher having looked to have completed a 3-wave corrective pattern lower (A-B-C), warning resistance levels were vulnerable, making USD 15,485 the key level to follow. If broken, it would warn that the USD 15,825 – USD 15,875 fractal resistance zone could also be broken. If resistance held, then the corrective phase had the potential to become a more complex one.
- The futures traded to a high of USD 15,600 before selling lower, price is back below the 8-21 period EMA's with the RSI neutral at 50.
- Downside moves that hold at or above USD 14,291 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the corrective move lower in the futures is holding above trend support with the RSI neutral at 50. The upside move above USD 15,485 means that the probability of the futures trading to a new low has started to decrease, below USD 14,812 will indicate that the corrective phase is becoming more complex, despite the break in the USD 14,825 resistance. The MA on the RSI is flat implying momentum is neutral, the RSI at 50 supports this. A close below that holds below the support line (USD 15,053) will warn that the USD 14,812 fractal support could be tested and broken. The futures now need to close above the high of the last dominant bear candle (USD 15,475) to signal upside continuation.



Supramax Cal 25



	Support	Resistance	Current Price	Bull	Bear
S1	12,800	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 below 50 (47)
- Stochastic is below 50
- Unchanged on the technical last week, we remained bullish with the futures trading in the resistance area (highlighted on the chart), suggesting caution on upside moves whilst 'trading in the zone'.
- The upside move failed to hold, resulting in the futures trading just below the USD 12,875 consolidation support. We are below all key moving averages supported by 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.
- Technically unchanged, we remain bullish having seen the futures trade USD 75.00 lower. The RSI is making a new low whilst price is holding above the USD 12,800 level, this is known as a hidden divergence and warns that sell side momentum could slow. Note: the divergence is minor, if we trade below USD 12,800 it will have failed, warning we could test the USD 12,675 fractal low.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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