



Supramax Technical Report

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

Index

Technically bearish, the downside move in the index has held above trend support and the 200-period MA, resulting in a move higher. Momentum based on price is aligned to the buy-side with the index above the weekly pivot level, implying near-term price action is now bullish, warning the USD 15,539 resistance could be about to come under pressure again.

Aug 24

The downside move last week had warned that we could be about to see some form of Elliott wave cycle to the downside; however, we had noted that the intraday Elliott wave cycle had been unclear. The futures failed to trade to a new low with price holding above the 200-period MA, resulting in a move higher. We are now bearish but with a neutral bias, the probability of the futures trading to a new low has started to decrease. With price holding above the longer-term averages we are now cautious on downside moves, as the close above the high of the low candle on the 09/07 would suggest that resistance levels could be tested and broken.

Q3 24

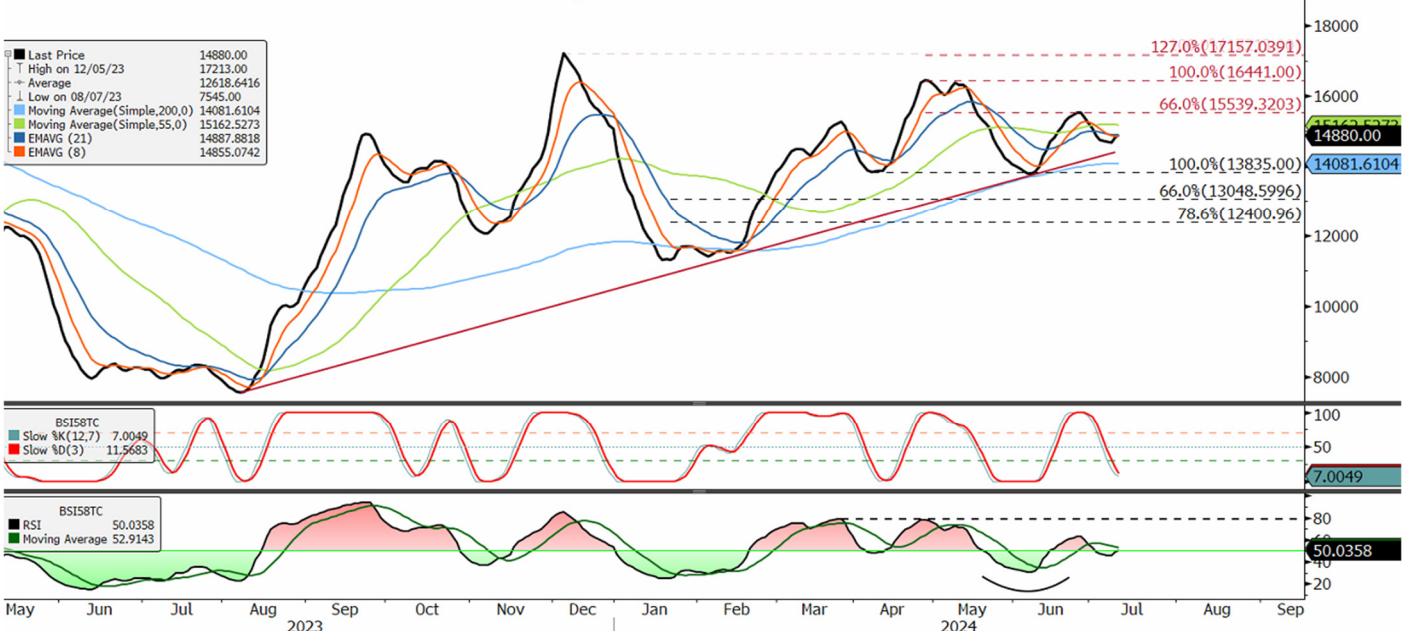
We were at an inflection point last week; however, the divergence held, resulting in the futures trading higher. The upside moves suggests that the bearish Elliott wave cycle has now completed, meaning we are cautious on downside moves, as resistance levels look like they will be tested and broken.

Cal 25

Bullish on the technical, price action was consolidating last week. The futures have now seen a small move higher with the RSI testing resistance. If broken, then the futures have the potential to trade as high as USD 13,989 within this phase of the cycle. The MA on the RSI is turning higher, implying we are seeing light momentum support.

Supramax Index

Last Price	14880.00
High on 12/05/23	17213.00
Average	12618.6416
Low on 08/07/23	7545.00
Moving Average(Simple,200,0)	14081.6104
Moving Average(Simple,55,0)	15162.5273
EMA(21)	14887.8818
EMA(8)	14855.0742



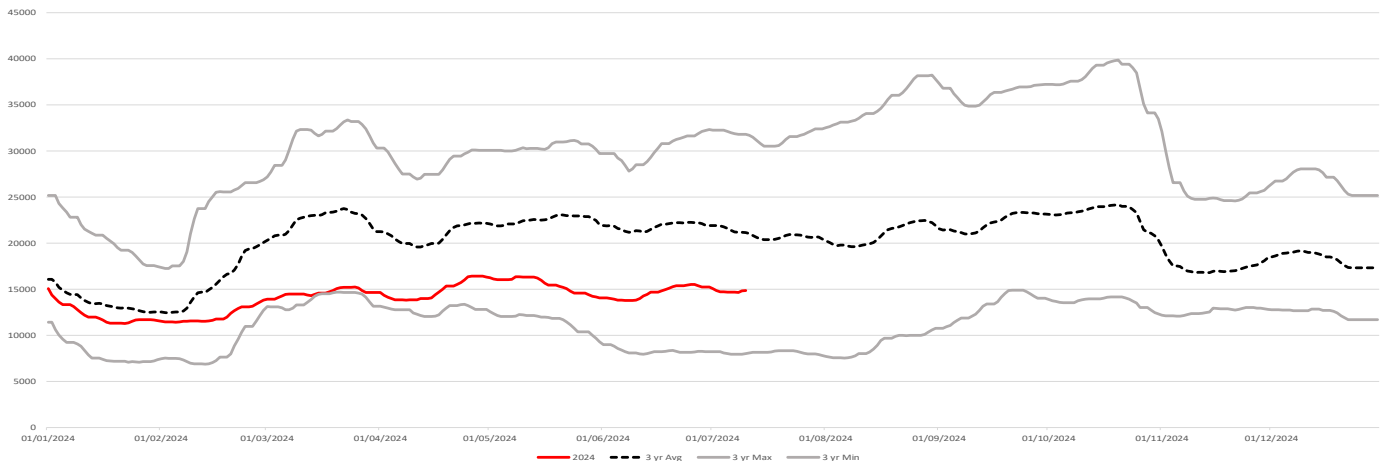
	Support	Resistance	Current Price	Bull	Bear
S1	14,808	R1	15,539	Stochastic oversold	
S2	13,835	R2	16,441		
S3	13,048	R3	17,157		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- The rejection of key resistance last week resulted in price moving lower. The MA on the RSI was starting to flatten, indicating buyside momentum had faded; however, the RSI had moved below the 50-level confirming momentum was entering bear territory. Technically bearish, having held trend support but rejected key resistance, the trend support line (USD 14,273) is now looking like it could come under pressure. A close below that held below the support line (and the 200-period MA at USD 14,057) would leave the USD 13,048 – USD 12,400 Fibonacci support levels vulnerable. Conversely, if we held trend support for a fourth time, it would warn that there was a longer-term underlying support in the market.
- The index traded to a low of USD 14,669 before finding bid support, we are between the 8-21 period EMA's with the RSI neutral at 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 14,731 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. We noted last week that this level had been rejected.
- Technically we are bearish with price rejecting key resistance previously. The index is now turning higher having held above trend support and the 200-period MA (USD 14,801), we are also above the weekly pivot level (USD 14,808), implying buyside pressure is increasing. The MA on the RSI is warning that momentum is weak, but near-term price action is bullish as we are above the MBP and weekly pivot, warning that the USD 15,539 resistance could be about to come under pressure again.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Aug 24



	Support	Resistance	Current Price	Bull	Bear
S1	14,453	R1	15,250	RSI above 50	
S2	14,100	R2			
S3	13,947	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Technically bearish last week, the move below the USD 14,850 fractal support warned that USD 14,100 fractal low was starting to look vulnerable. The MA on the RSI indicated that we had light momentum weakness, whilst the RSI had made a new low alongside price. This suggested that we could be seeing some form of Elliott wave extension to the downside; however, as noted in the morning reports, the intraday wave cycle was unclear at that point.
- The futures failed to test the 200-period MA (USD 14,286) with price closing above the high of the low candle on the 09/07, implying buy-side pressure is increasing. We are above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 15,931 will warn that there is a larger, bearish Elliott wave correction in play.
- Technically we are bearish but with a neutral bias, the probability of the futures trading to a new low has started to decrease, the failure to make a new low having held above the 200-period MA is warning of an underlying support in the market. Above USD 15,325 the futures will be in bullish territory, whilst a move above USD 15,931 will warn that the USD 16,875 fractal resistance could be tested and broken. We are cautious on downside moves due to the futures rejecting the 200-period MA.

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



Supramax Q3 24

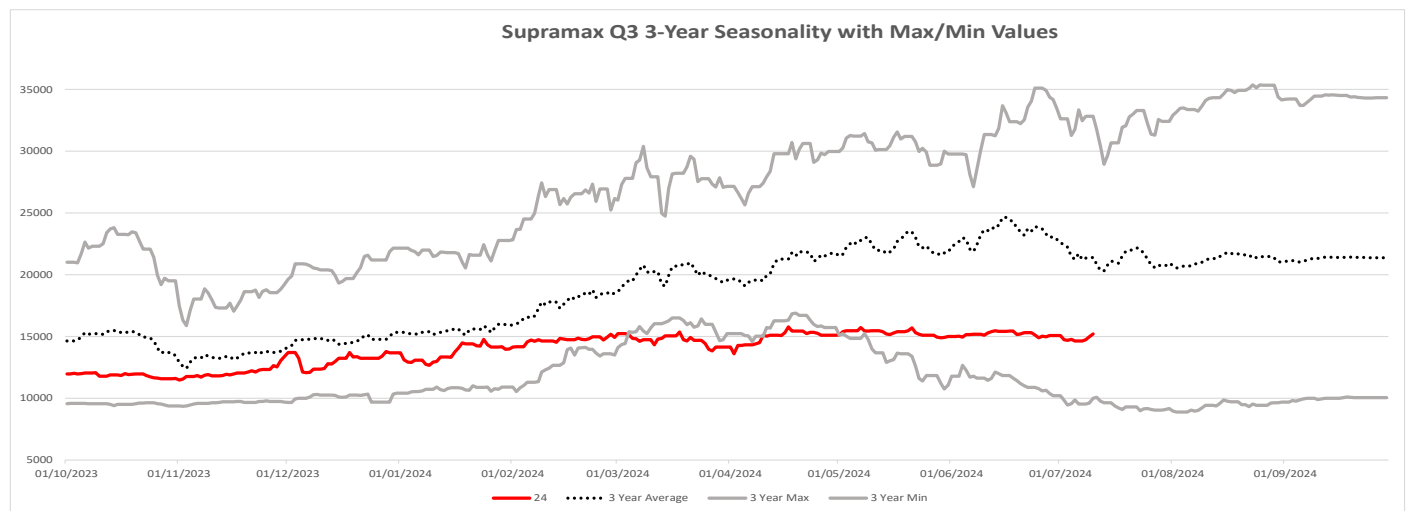


	Support	Resistance	Current Price	Bull	Bear
S1	14,675	R1	15,100	Stochastic oversold	
S2	14,291	R2			
S3	13,988	R3			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- The futures remained bullish but in a corrective phase last week. The downside move to a new low meant that the move lower had become a more complex Elliott wave correction. The MA on the RSI indicated that momentum remained weak, with price below the weekly pivot level (USD 15,083), implying sell side pressure was increasing. However, when we looked at the most recent move lower on a lower timeframe Elliott wave cycle (this is specifically for the wave C that started on the 13/06/24, 80-minute candle size), we had a very minor divergence that warned that the corrective phase may have completed. We are at an inflection point, if we moved lower and the divergence failed, we would be looking at wave extension within the wave C, meaning intraday upside moves would be considered as countertrend. If the divergence held, then in theory, we should move higher.
- The futures had another small test to the downside on the 05/07 but the divergence held, resulting in price moving higher. We are above 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 bearish, the MA on the RSI is starting to flatten meaning momentum is neutral. We have moved higher on the back of the positive divergence with the RSI but remain below key near-term resistance at USD 15,251 at this point. However, based on the upside move, our Elliott wave analysis is implying that the corrective cycle looks to be completed. For this reason, we are now cautious on downside moves, as resistance levels look like they will be tested and broken.



Supramax Cal 25



	Support	Resistance	Current Price	Bull	Bear
S1	12,800	R1	13,200	RSI above 50	
S2	12,598	R2	13,300		
S3	12,239	R3	13,335		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Unchanged again on the technical we remained bullish but continued to consolidate around the flat EMA's, implying a lack of directional bias at this point. The RSI was near neutral at 51.
- Having moved sideways for a week the futures have seen a small move higher today (10/07). 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 RSI is now testing resistance, if broken, then the futures have the potential to trade as high as USD 13,989 within this phase of the cycle. The MA on the RSI is turning higher, implying we are seeing light momentum support.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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