



Supramax Technical Report

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Index

The slowdown in upside momentum last week warned that we could see a move lower. The index has entered a corrective phase with price now below the 200-period MA, warning that the USD 13,865 fractal low could be broken. If we do close back above the longer-term MA, it will warn that there is an underlying support in the market.

Nov 24

Bullish with downside moves looking like they could be countertrend last week, the futures sold below the USD 14,642 level and the USD 14,200 fractal support, meaning the technical is now bearish. The RSI has broken support on both the daily and intraday timeframes, warning upside moves have the potential to be countertrend, making USD 15,024 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. A close above USD 14,450 will warn that buy-side momentum is increasing, whilst a close above the high of the last dominant bear candle (USD 14,525) will warn that the Fibonacci resistance zone could come under pressure.

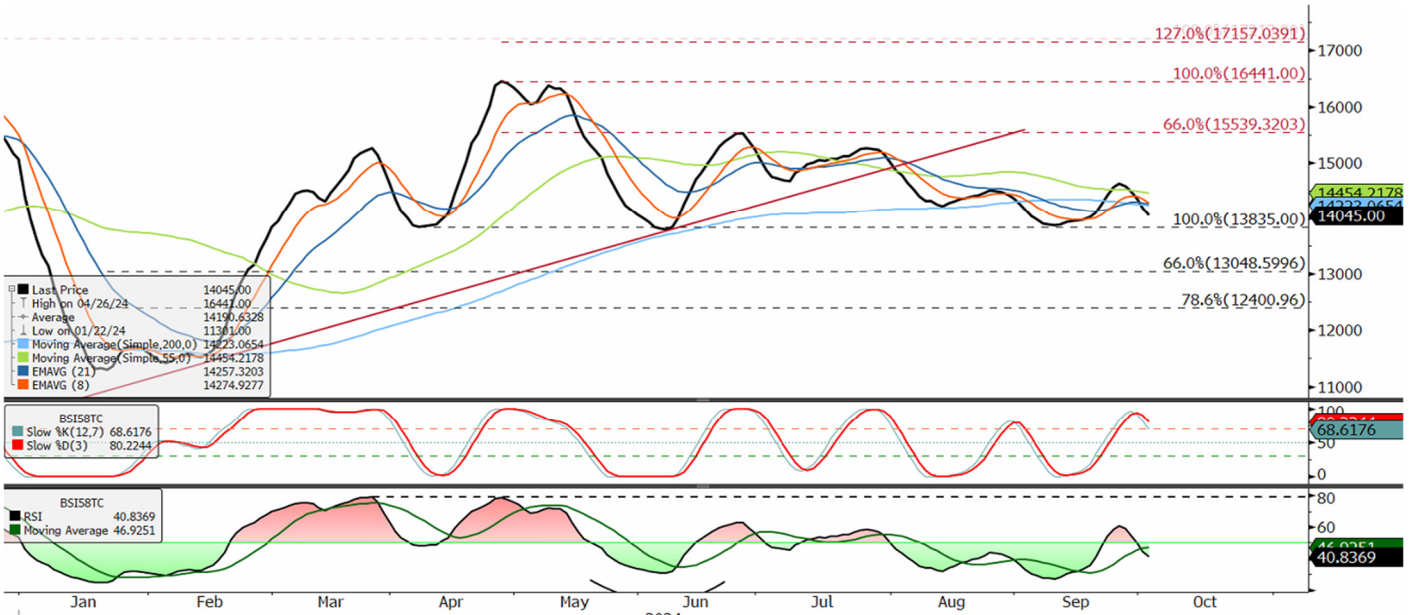
Q4 24

A conflicting technical last week, as the move higher had suggested that the probability of the futures trading to a new low had started to decrease; this was countered by a dark cloud cover candle pattern that warned we could move lower. The futures have traded below the USD 14,233 support, meaning the technical is back in bearish territory, in theory the USD 13,800 fractal low is starting to look vulnerable. However, the futures are trading in a bit of a support zone (highlighted), implying caution on downside moves, unless we see a close below USD 14,075. If support holds, USD 14,735 is the key resistance levels to follow.

Cal 25

Unchanged last week, the futures were moving higher in what looked to be a countertrend move. We have remained supported with price breaching the USD 13,009 resistance, meaning the probability of the futures trading to a new low has started to decrease. We are holding above a small trend support (USD 12,909), a close below this level will warn that the USD 12,711 level could be tested and broken. If it is, then the technical will be back in bearish territory. Technically, we now have a neutral view, as we were expecting a move lower.

Supramax Index



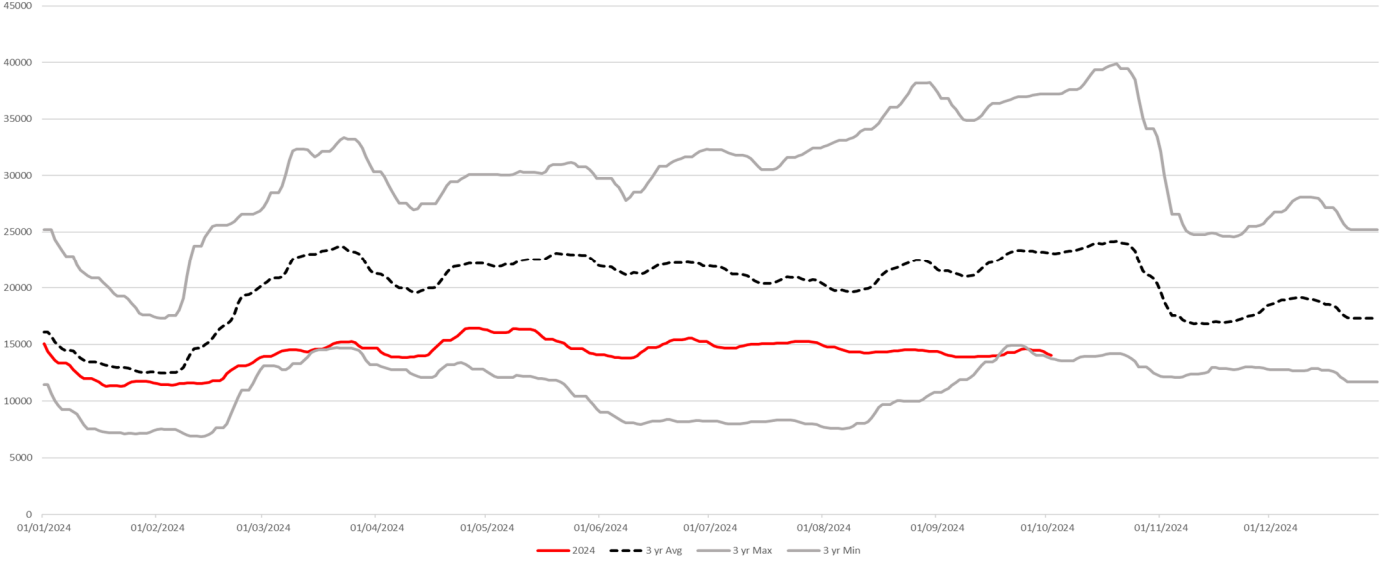
	Support	Resistance	Current Price	Bull	Bear
S1	13,835	R1	15,539		RSI below 50
S2	13,048	R2	16,441		
S3	12,400	R3	17,157		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied that momentum was supported; however, price had started to slowdown, warning we could be about to see a technical pullback. If we closed below USD 14,323 it will indicate that momentum is turning to the sell side; however, for downside continuation, we will need to close below and hold below the 200-period MA (USD 14,282). If the average held, we could see another test to the upside.
- The index has sold lower with price now below the 200-period MA. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,388 will mean it is aligned to the buy 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, the RSI is now below its average, indicating momentum is turning lower. We are now below the 200-period MA (USD 14,223), warning the USD 13,865 fractal low could be tested and broken. If we do close back above the longer-term MA, it will warn that there is an underlying support in the market.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Nov 24



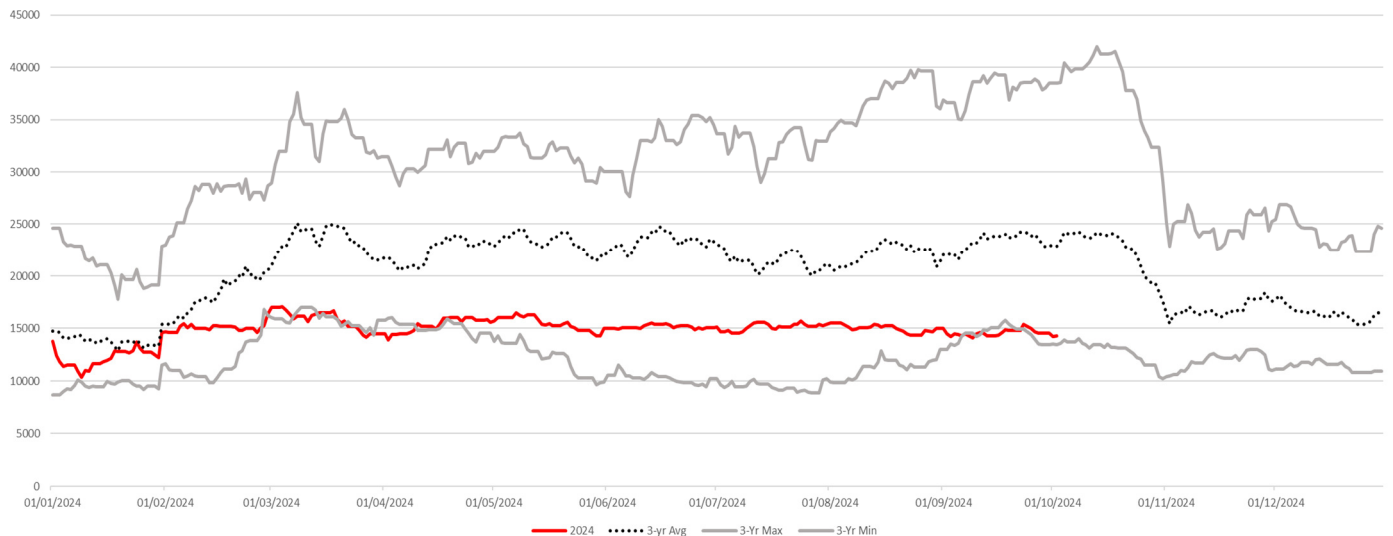
	Support	Resistance	Current Price	Bull	Bear
S1	14,045	R1	14,300	Stochastic oversold	RSI below 50
S2	13,650	R2			
S3	13,150	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (44)
- Stochastic is oversold
- Technically bullish last week, the MA on the RSI is implied that momentum is supported. Lower timeframe intraday Elliott wave analysis warned that that the move lower had the potential to be countertrend, making USD 14,642 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- The futures have traded below the USD 14,642 level and the USD 14,200 fractal support, meaning the technical is now bearish. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 15,024 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, implying momentum is neutral. Both the daily and intraday RSI have broken support, warning upside moves now have the potential to be countertrend, making USD 15,024 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Note, a close above USD 14,450 will warn that buyside momentum is increasing, whilst a close above the high of the last dominant bear candle (USD 14,525) will warn that the Fibonacci resistance zone could come under pressure.

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



Supramax Q4 24

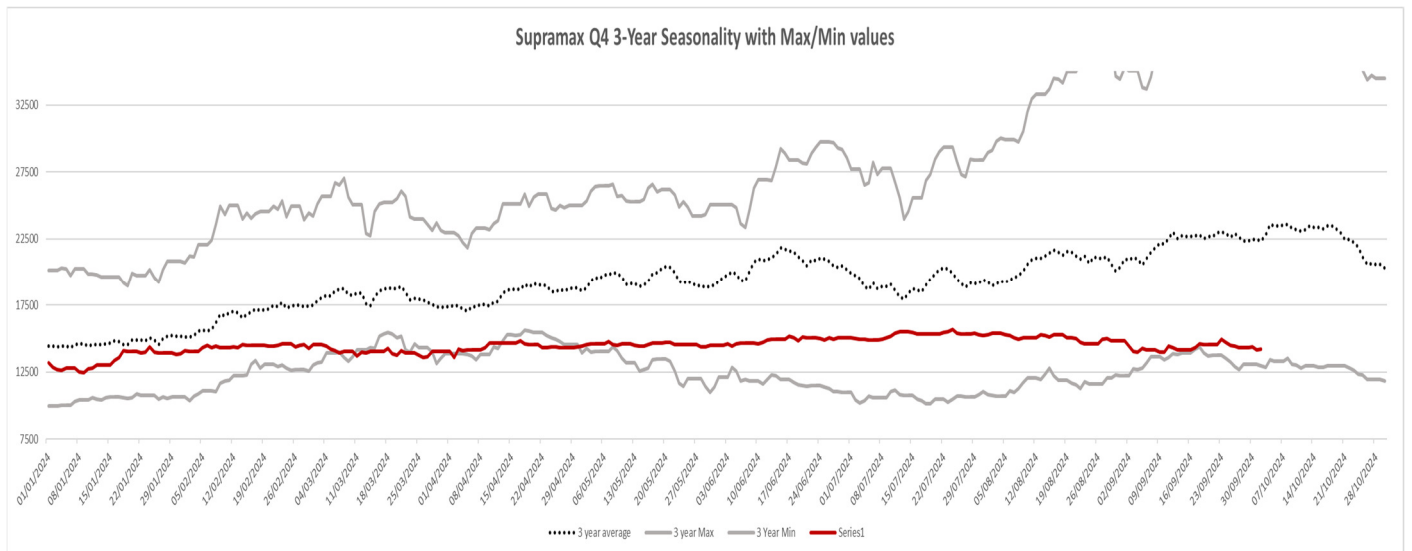


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,237.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that we had light momentum support, whilst faster moving intraday momentum indicators were warning that near-term momentum was oversold. However, price action was bearish as we had a dark cloud cover candle pattern followed by a move lower, meaning we are seeing some conflicts on this technical. The futures were going to need to hold above the USD 14,233 support, otherwise the USD 13,800 fractal low could be tested and broken. We were cautious on downside moves as we approach the USD 14,233 support due to the oversold intraday momentum.
- We traded to a low of USD 14,258 before finding light bid support on the oversold momentum; however, the upside move failed to hold, resulting in the futures trading below the USD 14,233 support. We are below all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 14,735 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The move below the USD 14,233 support means the technical is back in bearish territory, in theory the USD 13,800 fractal low is starting to look vulnerable. However, the futures are trading in a bit of a support zone (highlighted), implying caution on downside moves, unless we see a close below USD 14,075. If support holds, USD 14,735 is the key resistance levels to follow.



Supramax Cal 25



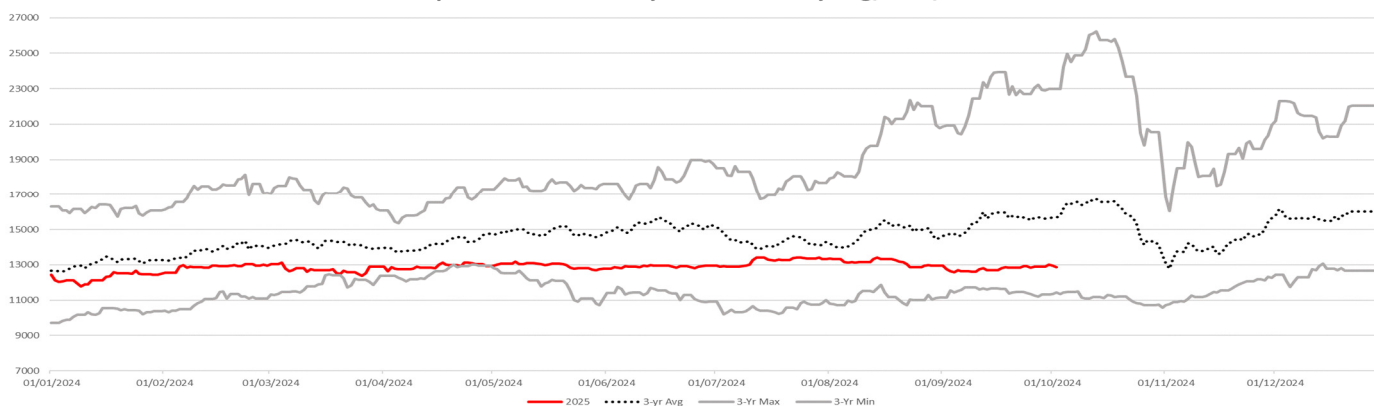
	Support	Resistance	Current Price	Bull	Bear
S1	12,711	R1	13,009	RSI above 50	Stochastic overbought
S2	12,562	R2	13,097		
S3	12,300	R3	13,246		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- The technical was unchanged again last week, The MA on the RSI implied that momentum is supported; however, our intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. If we did trade above the USD 13,009 resistance, then the probability of the futures trading to a new low would start to decrease.
- The futures have seen a small move higher with price remaining supported, the futures have breached the USD 13,009 resistance, meaning we now have a neutral bias. We are above the 8-21 period EMA's with the RSI near-neutral at 51.
- Downside moves that hold at or above USD 12,711 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the MA on the RSI is indicating that momentum is supported. We now have a small trend support (USD 12,909), a close below this level will warn that the USD 12,711 support could come under pressure. Technically, we have a neutral view, as we were expecting a move lower; however, the move above USD 13,009 is warning that the probability of the futures trading to a new low has started to decrease.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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