



# Supramax Technical Report

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## Index

The index has now traded below the USD 13,865 fractal low highlighted previously. Technically we are bearish with the MA on the RSI implying that momentum remains weak. However, we are now in divergence with the RSI, warning we have the potential to see a momentum slowdown, which needs to be monitored. We now have a note of caution on downside moves.

## Nov 24

Technically bearish with upside moves considered as countertrend. Having traded to a high of USD 14,900 the futures have since traded to new lows. Two bullish rejection candles have resulted in the futures moving higher; however, our intraday Elliott wave analysis suggests that upside moves look to be countertrend, making USD 14,169 the key resistance to follow; if broken, then the probability of the futures trading to a new low will start to decrease. Our wave analysis suggests caution on upside moves.

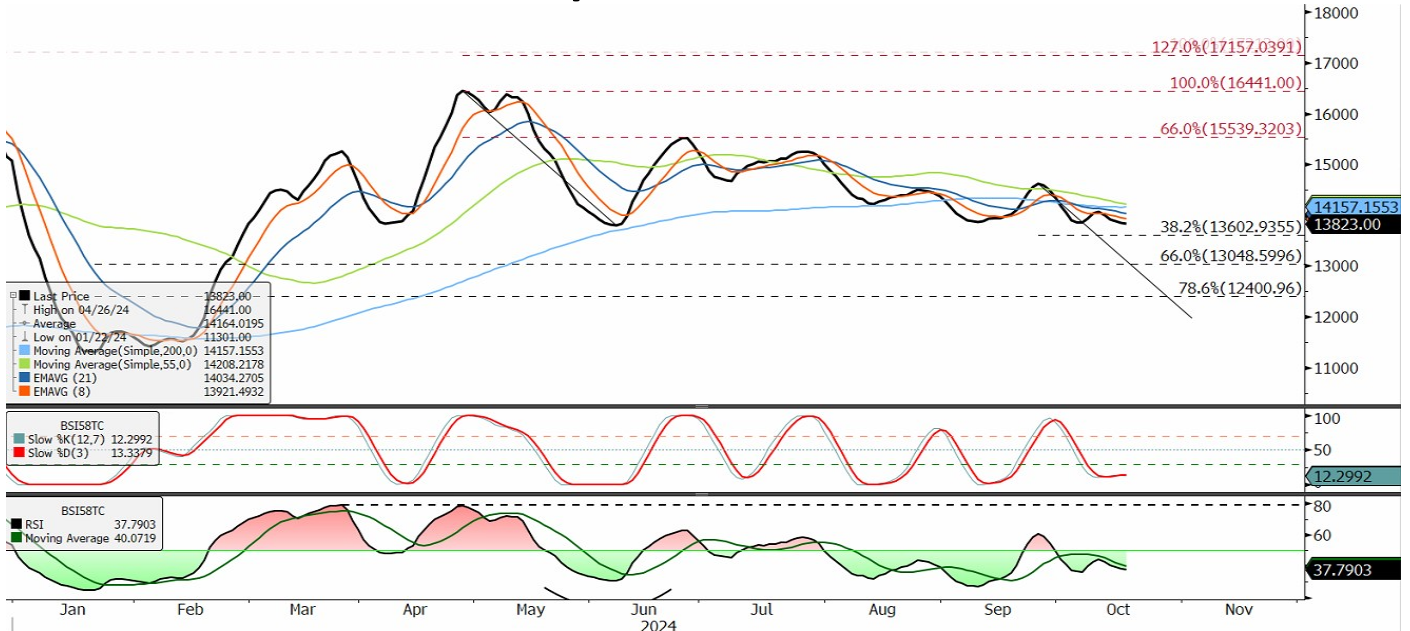
## Q4 24

The futures initially held the support zone highlighted in the previous report; however, the upside move failed to hold resulting in a close below the USD 14,075 level. Having sold to a low of USD 13,000 the futures are moving higher on the back of two bullish rejection candles, resulting in the RSI now testing its MA resistance. A close above the average will warn that the USD 14,177 resistance could come under pressure; likewise, if we reject the average, it will imply that momentum continues to remain weak, leaving the futures vulnerable to a move lower. Intraday Elliott wave analysis suggests that the move higher looks to be countertrend, making USD 14,177 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

## Cal 25

We were neutral on the previous report due to the upside move being higher than expected. However, having closed below the trend support line the futures have sold to new lows. Two downside rejection candles followed by a higher high are warning that the Fibonacci resistance could come under pressure. This is supported by a positive divergence with the RSI that warns we could see a momentum slowdown, making USD 12,836 the key resistance to follow, above this level the probability of the futures trading to a new low will start to decrease. Near-term price action is turning bullish; however, lower timeframe Elliott wave analysis is warning that the upside move has the potential to be countertrend.

# Supramax Index



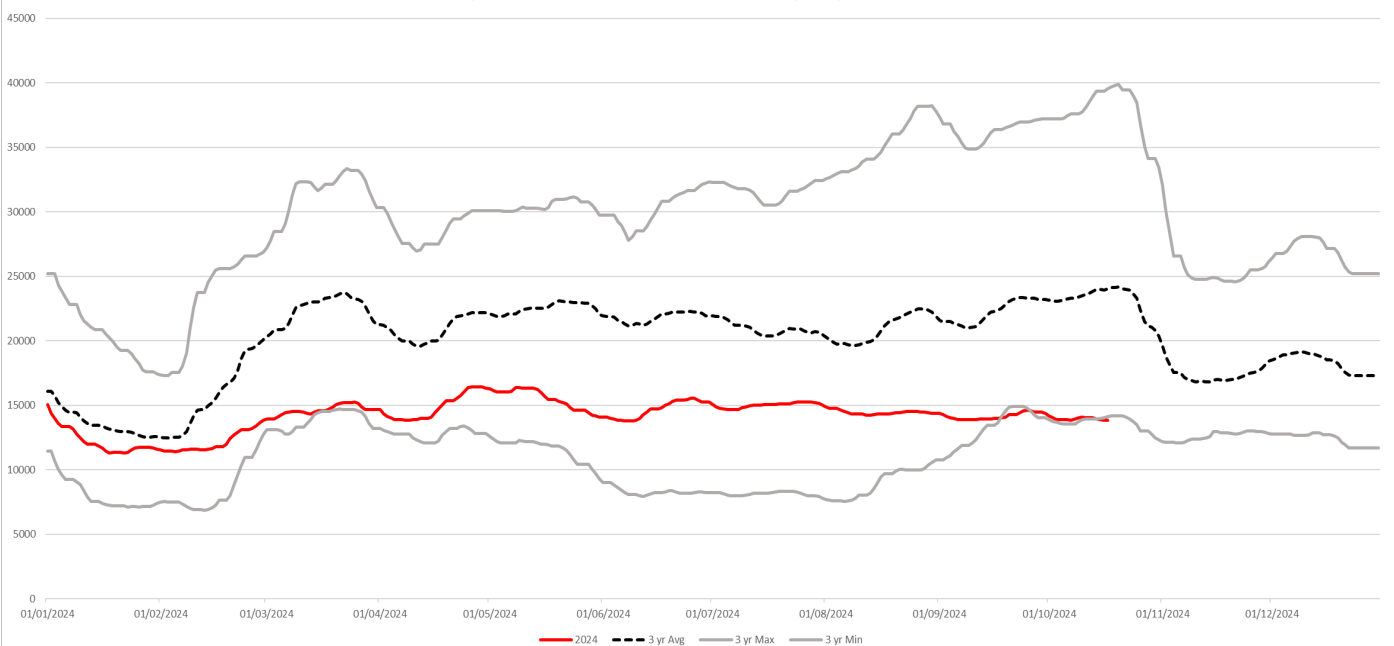
	Support	Resistance	Current Price	Bull	Bear
S1	13,602	R1	13,849	Stochastic oversold	RSI below 50
S2	13,048	R2			
S3	12,400	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is overbought
- Technically bearish in the last report, the RSI was below its average, indicating momentum was turning lower. We were below the 200-period MA (USD 14,223), warning the USD 13,865 fractal low could be tested and broken. If we did close back above the longer-term MA, it would warn that there is an underlying support in the market.
- We have seen a small move lower in the index with price just below the USD 13,865 support. Price remains below all key moving averaged with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,911 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 MA on the RSI is implying that momentum remains weak; countering this, the RSI is in divergence with price. Not a buy signal, the divergence warns that we have the potential to see a momentum slowdown, which will need to be monitored. We now have a note on caution on downside moves.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax Nov 24



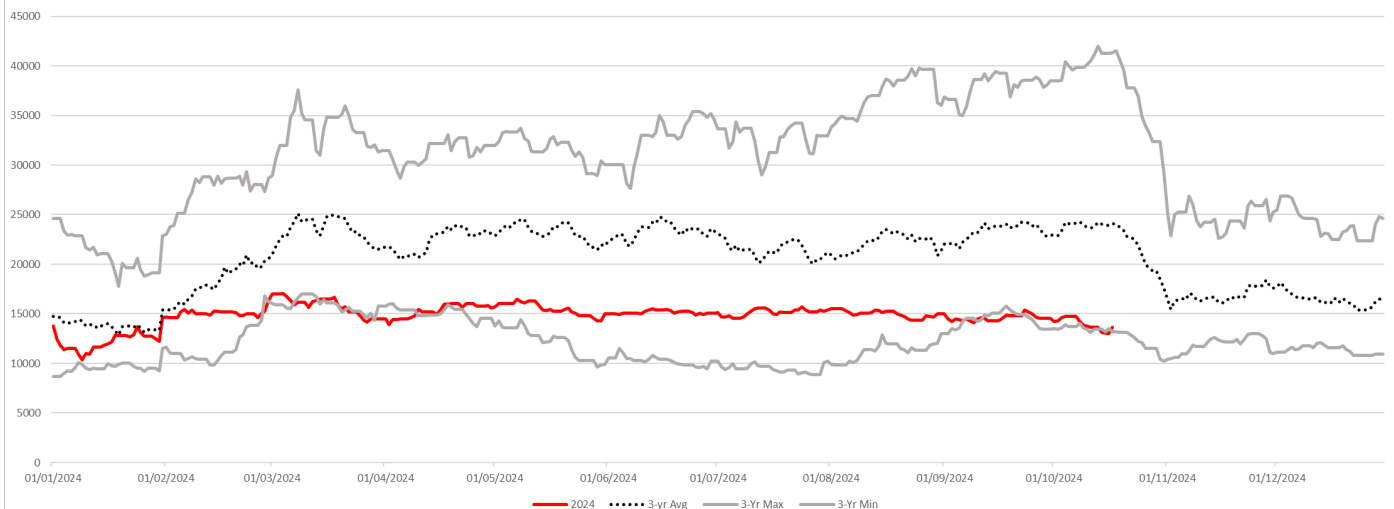
	Support	Resistance	Current Price	Bull	Bear
S1	12,725	R1	13,750	Stochastic oversold	RSI below 50
S2	12,506	R2			
S3	12,195	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (43)
- Stochastic is oversold
- Technically bearish on the last report (two weeks ago), the MA on the RSI was flat, implying momentum was neutral. Both the daily and intraday RSI had broken support, warning upside moves had 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 would start to decrease. We noted that a close above USD 14,450 would warn that buy-side momentum was increasing, whilst a close above the high of the last dominant bear candle (USD 14,525) would warn that the Fibonacci resistance zone could come under pressure.
- The futures traded to a high of USD 14,900 before selling to a low of USD 12,750. We are moving higher today with price trading between the 8-21 period EMA's, the RSI remains below 50.
- Upside moves that fail at or below USD 14,169 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher having produced two bullish rejection candles. The MA on the RSI is implying that momentum is weak; however, the RSI is crossing the average, warning it could be transitioning to the buy-side. Our intraday Elliott wave analysis suggests that upside moves look to be countertrend, making USD 14,169 the key resistance to follow; if broken, then the probability of the futures trading to a new low will start to decrease. Our wave analysis suggests caution on upside moves.

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



# Supramax Q4 24

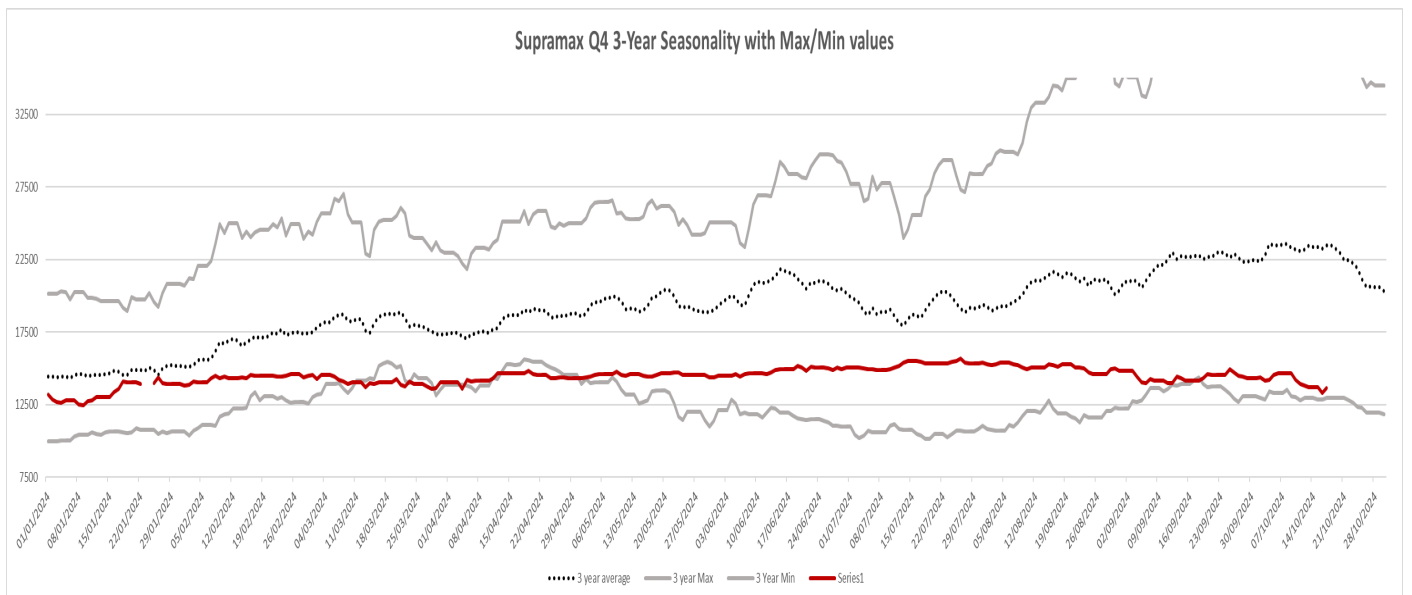


	Support	Resistance	Current Price	Bull	Bear
S1	12,997	R1	13,812	Stochastic oversold	RSI below 50
S2	12,783	R2			
S3	12,547	R3			

## Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish previously, we noted that in theory the USD 13,800 fractal low is starting to look vulnerable. However, the futures were trading in a support zone (highlighted), implying caution on downside moves, unless we closed below USD 14,075. If we held support, USD 14,735 was the key resistance level to follow.
- The support zone initially held with the futures trading at high of USD 14,775, before moving lower, closing below USD 14,075 and selling to a low of USD 13,000. Like the November futures, the two bullish rejection candles previously have resulted in price moving higher. We are between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 14,177 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 implying that momentum remains weak. However, the RSI is testing its average, a close above the average will warn that the USD 14,177 resistance could come under pressure; likewise, if we reject the average, it will imply that momentum continues to remain weak, leaving the futures vulnerable to a move lower. Intraday Elliott wave analysis suggests that the move higher looks to be countertrend, making USD 14,177 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease.



# Supramax Cal 25



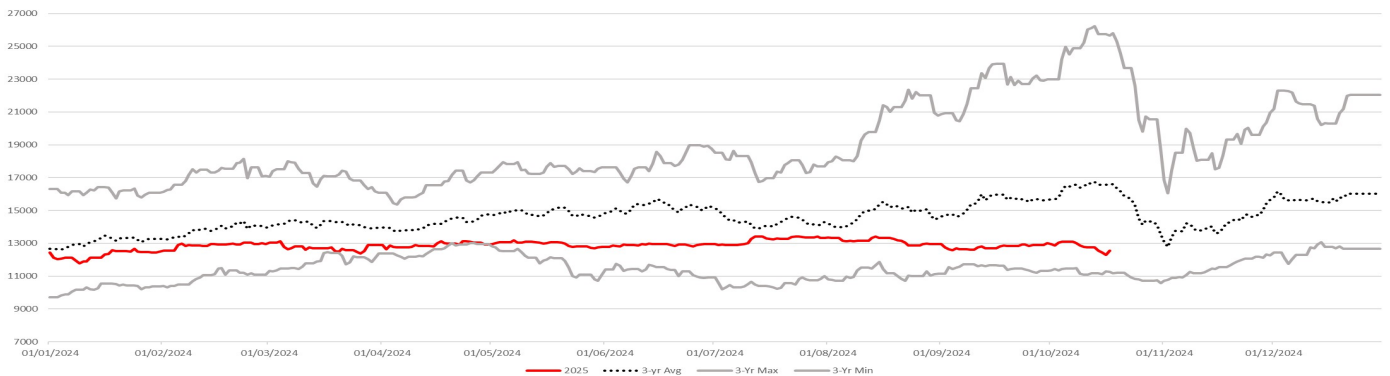
	Support	Resistance	Current Price	Bull	Bear
S1	12,150	R1	12,599	Stochastic oversold	RSI below 50
S2	11,886	R2	12,700		
S3	11,662	R3	12,836		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish with a neutral bias on the previous report, the MA on the RSI indicated that momentum was supported. We had a small trend support (USD 12,909), a close below it would warn that the USD 12,711 support could come under pressure. Technically, we had 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 had started to decrease.
- The futures moved higher for another four sessions before closing below the trend support line highlighted, resulting in the futures trading below the USD 12,550 fractal support, price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,836 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, two downside rejection candles followed by a higher high, warning that the Fibonacci resistance could come under pressure. This is supported by a positive divergence with the RSI that warns we could see a momentum slowdown, making USD 12,836 the key resistance to follow, above this level the probability of the futures trading to a new low will start to decrease. Near-term price action is turning bullish; however, lower timeframe Elliott wave analysis is warning that the upside move has the potential to be countertrend.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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