



# Supramax Technical Report

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## Index

Bearish last week with momentum remaining weak; however, the index was in divergence, warning sell side momentum could slow down. We have seen a small move lower, meaning sell side momentum has slowed, whilst we remain in divergence. We maintain a note of caution on downside moves.

## Nov 24

Bearish last week, the futures were moving higher on the back of the two bullish rejection candles; however, our Elliott wave analysis suggested caution on upside moves. The futures have rejected the Fibonacci resistance zone with wave analysis continuing to suggest that upside moves look like they could be countertrend, warning that USD 12,750 fractal low remains vulnerable. We remain cautious on upside moves; however, if we do trade above USD 14,169, then the probability of the futures trading to a new low will start to decrease.

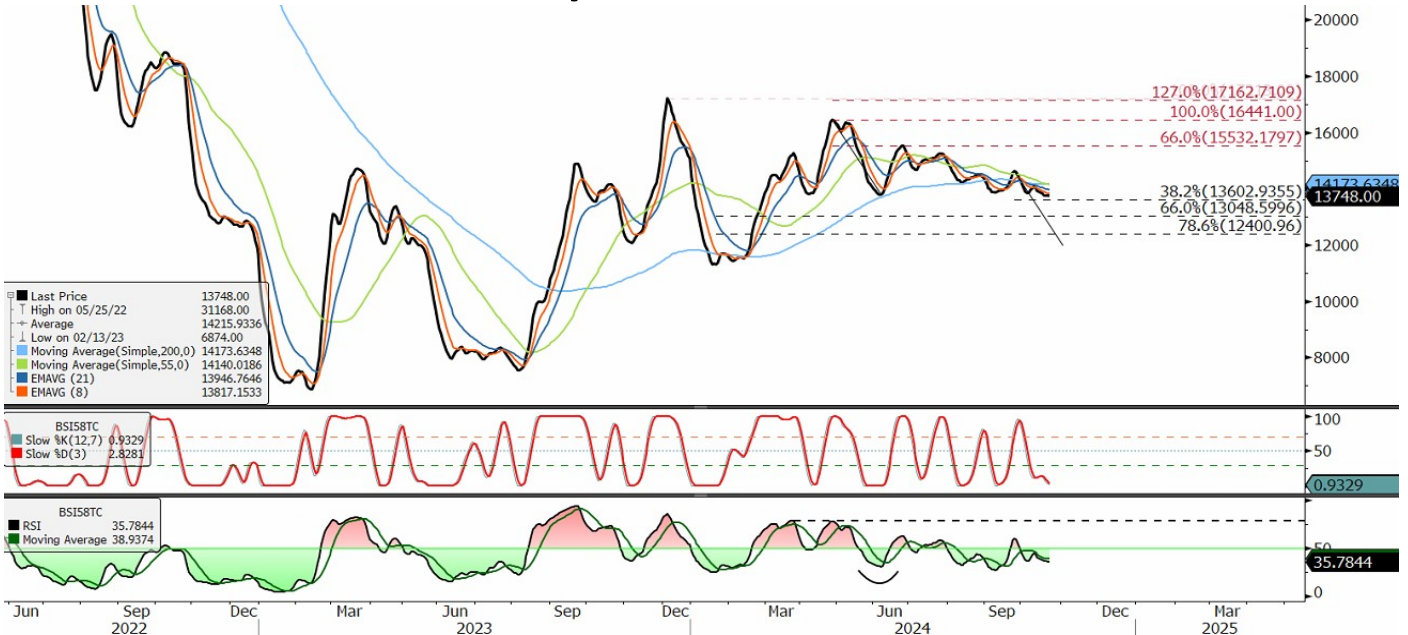
## Q1 25

The Q1 futures are technically bearish with Elliott wave analysis suggesting upside moves should in theory be countertrend. The rejection of the Fibonacci resistance zone is warning that the USD 10,800 fractal low is vulnerable. If we do trade above the USD 11,757 resistance, then the probability of the futures trading to a new low will start to decrease.

## Cal 25

Technically bearish last week, the two bullish rejection candles warned that the Fibonacci resistance zone could come under pressure; however, lower timeframe Elliott wave analysis warned that upside moves had the potential to be countertrend. The futures remain supported with price continuing to test the Fibonacci resistance zone, our Elliott wave analysis is indicating that upside move should in theory be countertrend, meaning we maintain a cautious view on upside moves. If we do trade above the USD 12,836 resistance, then the probability of the futures trading to a new low will start to decrease.

# Supramax Index



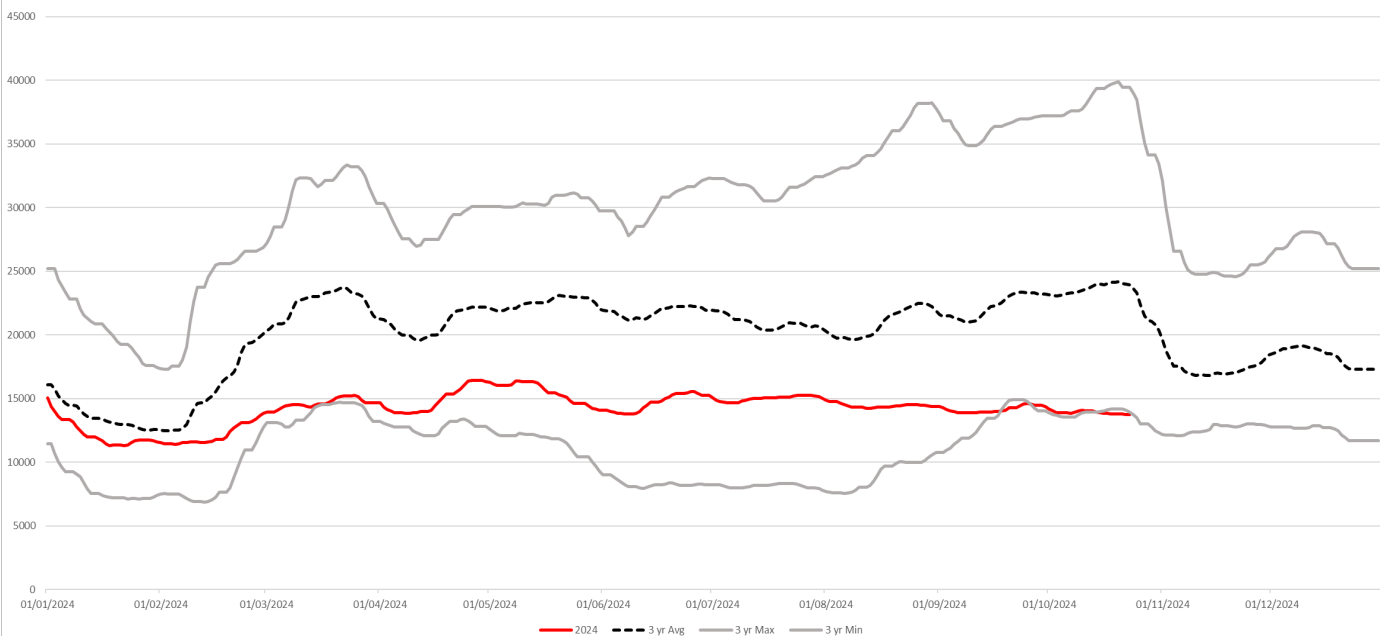
	Support	Resistance	Current Price	Bull	Bear
S1	13,602	R1	13,748	Stochastic oversold	RSI below 50
S2	13,048	R2			
S3	12,400	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied that momentum remained weak; countering this, the RSI was in divergence with price. Not a buy signal, the divergence warned that we had the potential to see a momentum slowdown, which needed to be monitored. We now have a note on caution on downside moves.
- The futures have seen a small move lower, but we are seeing a momentum slowdown. We remain below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,781 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,532 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 now flat, implying momentum is turning neutral. The RSI remains in divergence with price, resulting in a momentum slowing down, which needs to be monitored. We continue to have a note of caution on downside moves.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax Nov 24



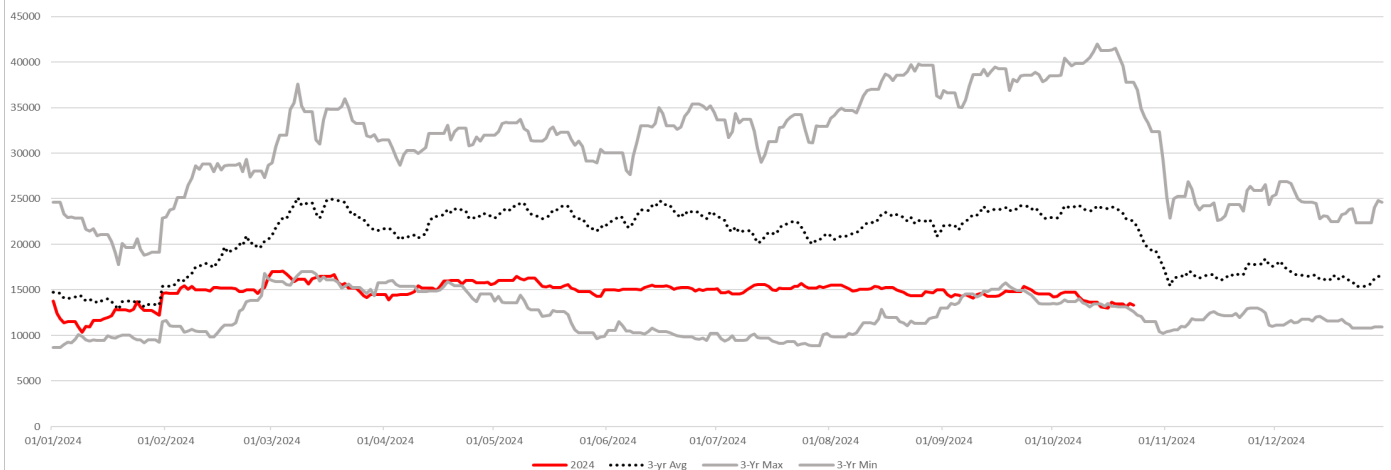
	Support	Resistance	Current Price	Bull	Bear
S1	12,725	R1	13,275	Stochastic oversold	RSI below 50
S2	12,506	R2			
S3	12,195	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish last week, the futures were moving higher having produced two bullish rejection candles. The MA on the RSI was implying that momentum was weak; however, the RSI was crossing the average, warning it could be transitioning to the buyside. Our intraday Elliott wave analysis suggested that upside moves looked 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.
- Cautious on upside moves last week, the futures have failed to trade higher. Price is below all key moving averages supported by the RSI 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 MA on the RSI is implying that momentum remains weak. Our Elliott wave analysis suggests upside moves look like they could be countertrend, whilst price has rejected the Fibonacci resistance zone, warning the USD 12,750 fractal low remains vulnerable. Based on the wave cycle, we maintain a cautious view on upside moves at this point. If we do trade above the USD 14,169 level, then the probability of the futures trading to a new low will start to decrease; likewise, below USD 12,750, the technical will be in divergence with the RSI, warning sell side momentum could slow down.

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



# Supramax Q1 25

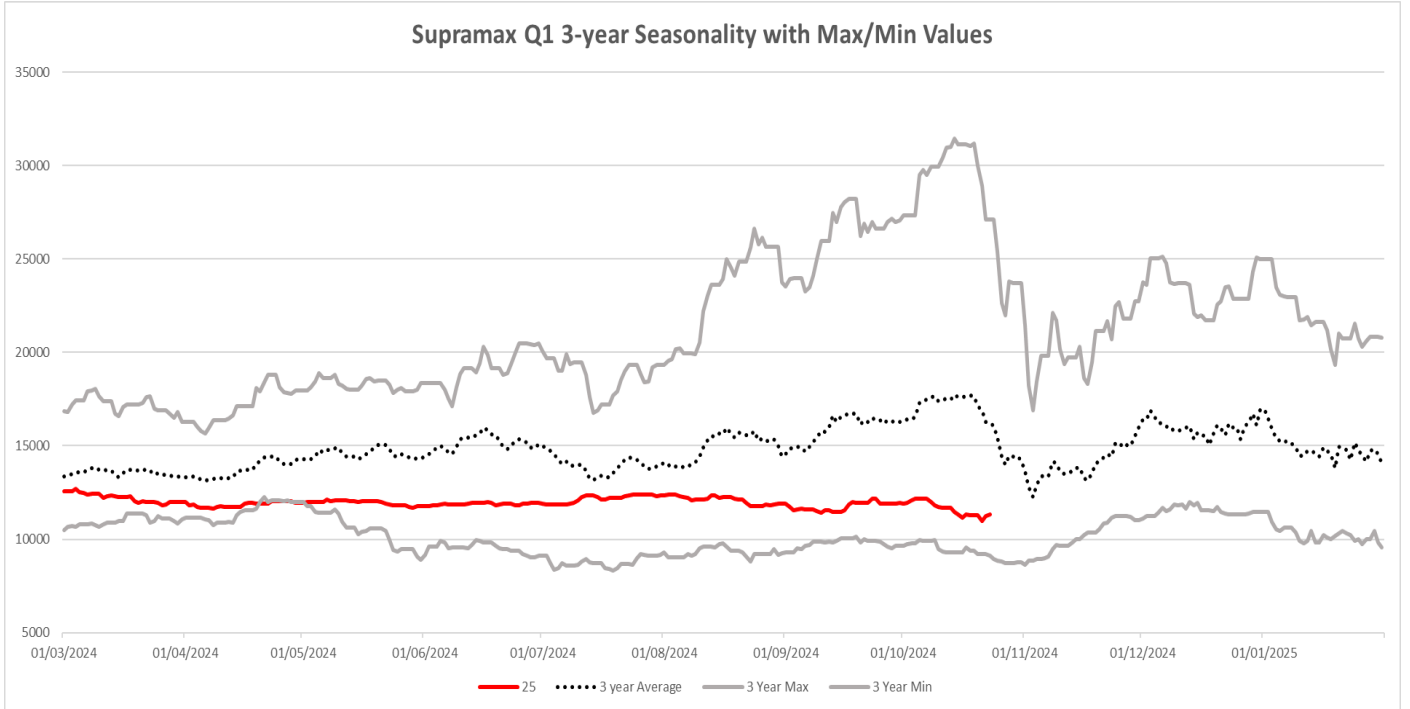


Support	Resistance	Current Price	Bull	Bear
S1	R1	11,100	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - above

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Q1 25 this week
- Technically bearish, having found bid support on the 22/10 the futures look to be in the process of rejecting the Fibonacci resistance zone. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,757 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 is weak. Intraday Elliott wave analysis suggests that upside moves look to be countertrend, whilst the rejection of the Fibonacci resistance zone is warning the USD 10,800 fractal support is vulnerable. Key resistance is at USD 11,757, a move above this level will warn that the probability of the futures trading to a new low will start to decrease.



# Supramax Cal 25



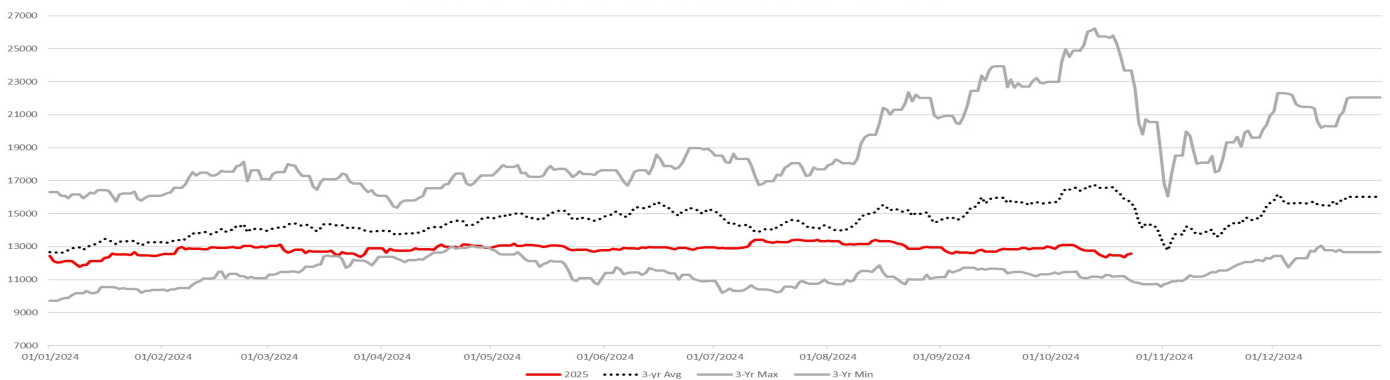
	Support	Resistance	Current Price	Bull	Bear
S1	12,150	R1	12,599	Stochastic oversold	RSI below 50
S2	11,886	R2	12,700		
S3	11,662	R3	12,836		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish last week, two downside rejection candles followed by a higher high, warned that the Fibonacci resistance could come under pressure. This was supported by a positive divergence with the RSI that warned 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 would start to decrease. Near-term price action is turning bullish; however, lower timeframe Elliott wave analysis warned that the upside move had the potential to be countertrend.
- The futures remain supported with price trading at the base on the Fibonacci resistance zone. We are between the 8-21 period EMA's with 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, the MA on the RSI continues to suggest that momentum remains weak at this point, whilst Elliott wave analysis is implying that upside moves could be countertrend. Key resistance is at USD 12,836, above this level the probability of the futures trading to a new low will start to decrease. We remain cautious on upside moves at this point based on the Elliott wave cycle.

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



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