



Supramax Technical Report

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

Index

We were cautious on downside moves last week, as price and the RSI were in divergence; however, we have continued to move lower, resulting in the divergence failing. The divergence failure is warning that upside moves have the potential to be countertrend, meaning the USD 13,048 support is now vulnerable. If broken, then the probability of the index trading to new highs will start to decrease. We have a resistance zone between USD 13,583 – USD 13,677 (MBP – Weekly pivot level), a close above the zone will imply that momentum based on price is starting to increase, warning we could see the Fibonacci resistance zone come under pressure.

Nov 24

Technically bearish, the upside move failed to hold last week resulting in price trading to new lows. We are now in divergence, warning we have the potential to see a momentum slowdown, meaning we have a note of caution on downside moves at these levels. However, Elliott wave analysis continues to suggest that there is a larger wave cycle in play, meaning upside moves should in theory be countertrend. A cautious bear due to the divergence in play.

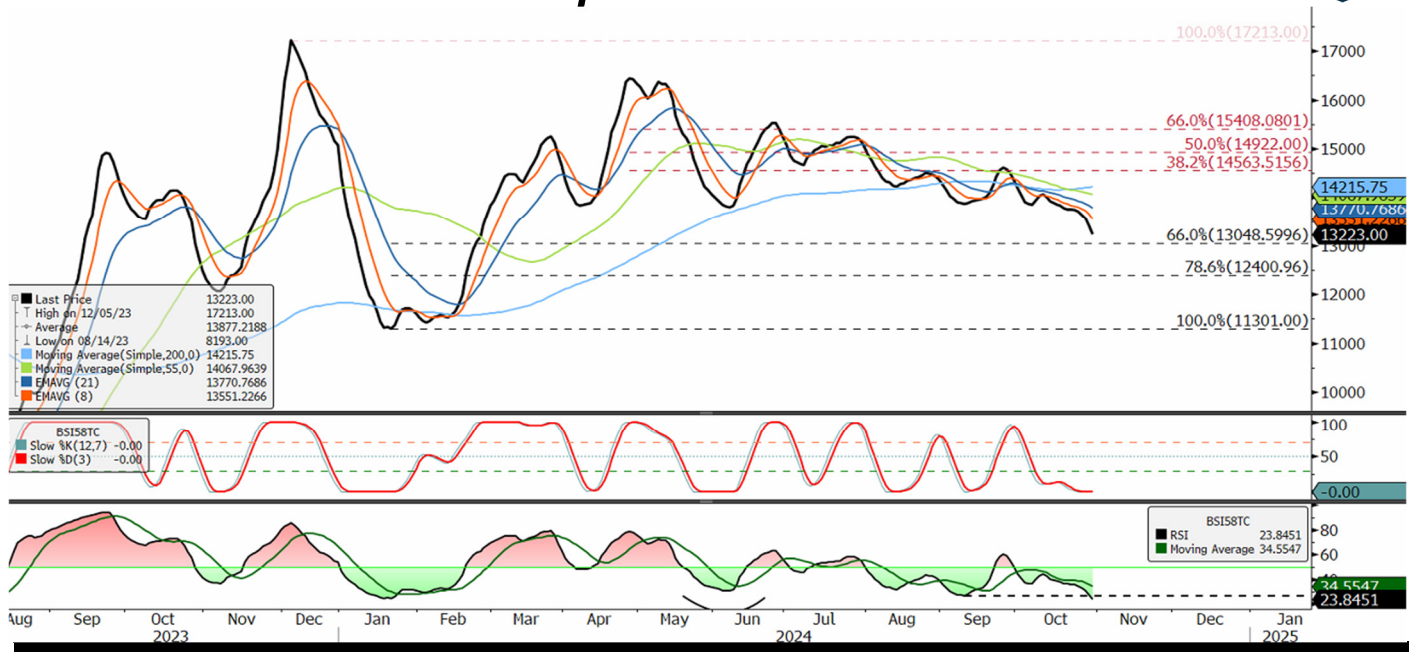
Q1 25

Bearish with upside moves looking like they could be countertrend last week, the futures have since sold to new lows. Like the November contract, the futures are in divergence, not a buy signal, it warns that sell side momentum could slow down. Elliott wave analysis is warning that upside moves should in theory be countertrend, making USD 11,740 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Due to the divergence, the technical suggests caution on moves lower at this point.

Cal 25

Bearish with upside moves looking like they could be countertrend last week, the upside moves failed to hold, resulting in the futures trading to a new low. Like the rest of the Supramax complex, we are in divergence suggesting caution on downside moves at these levels; however, Elliott wave analysis is indicating that upside moves look like they could be countertrend.

Supramax Index



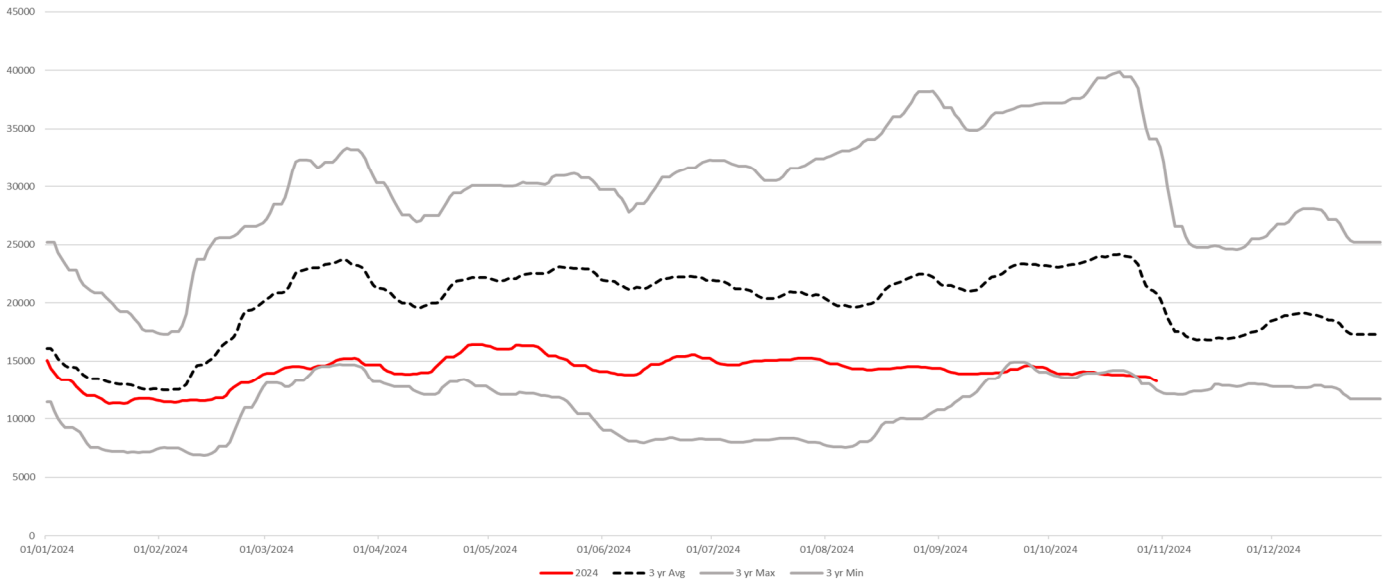
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,223	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was flat, implying momentum was turning neutral. The RSI remained in divergence with price, resulting in a momentum slowing down, this needed to be monitored. We continued to have a note of caution on downside moves.
- The downside move in the index has continued, resulting in the divergence failing. Price is 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 13,583 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,408 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technically bearish, the divergence failure is warning that upside moves have the potential to be countertrend, meaning the USD 13,048 support is now vulnerable. If broken, the probability of the index trading to new highs will have started to decrease. The weekly pivot level is at USD 13,677 with the MBP at USD 13,583, as close above this resistance zone will warn that momentum based on price is increasing, warning the Fibonacci resistance zone could come under pressure (USD 14,563 – USD 15,408).

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Nov 24



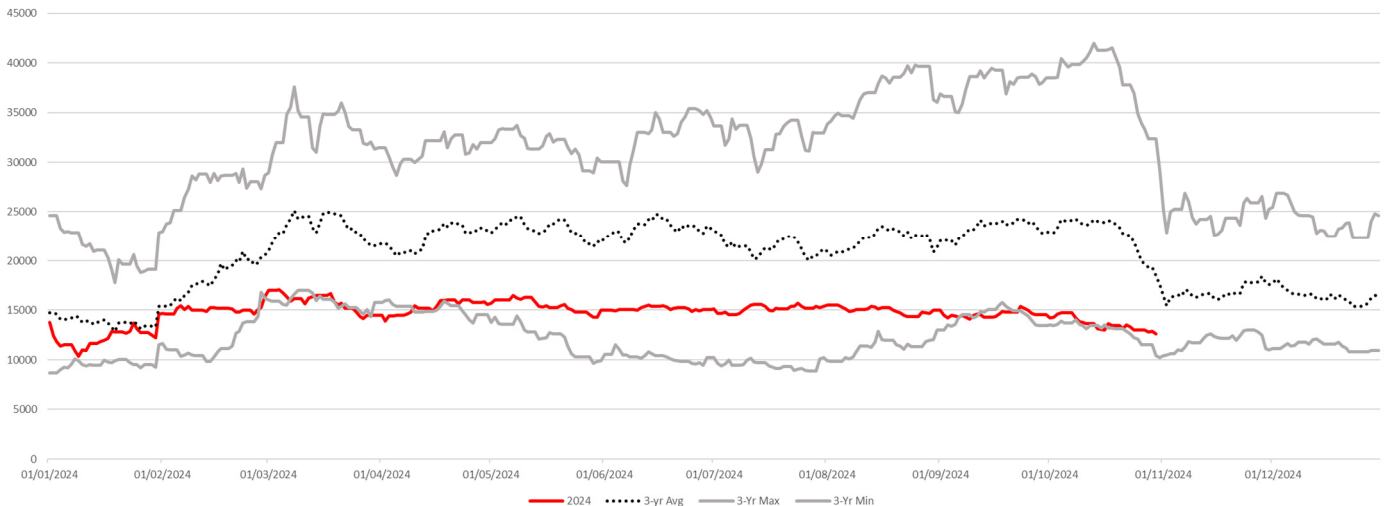
	Support	Resistance	Current Price	Bull	Bear
S1	12,506	R1	12,600	Stochastic oversold	RSI below 50
S2	12,195	R2			
S3	11,800	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum remained weak. Our Elliott wave analysis suggested upside moves looked like they could be countertrend, whilst price had rejected the Fibonacci resistance zone, warning the USD 12,750 fractal low remained vulnerable. Based on the wave cycle, we maintained a cautious view on upside moves. We noted that if we did trade above the USD 14,169 level, then the probability of the futures trading to a new low would start to decrease; likewise, below USD 12,750, the technical would be in divergence with the RSI, warning sell side momentum could slow down.
- The futures failed to trade higher, resulting in the USD 12,750 fractal low being tested and broken. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,118 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 warn that momentum remains weak; however, the futures are in divergence on the daily and intraday timeframes. Not a buy signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. Elliott wave analysis suggests that there is a larger, bearish wave cycle in play, implying upside moves could be countertrend. A cautious bear due to the divergence in play.

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



Supramax Q1 25

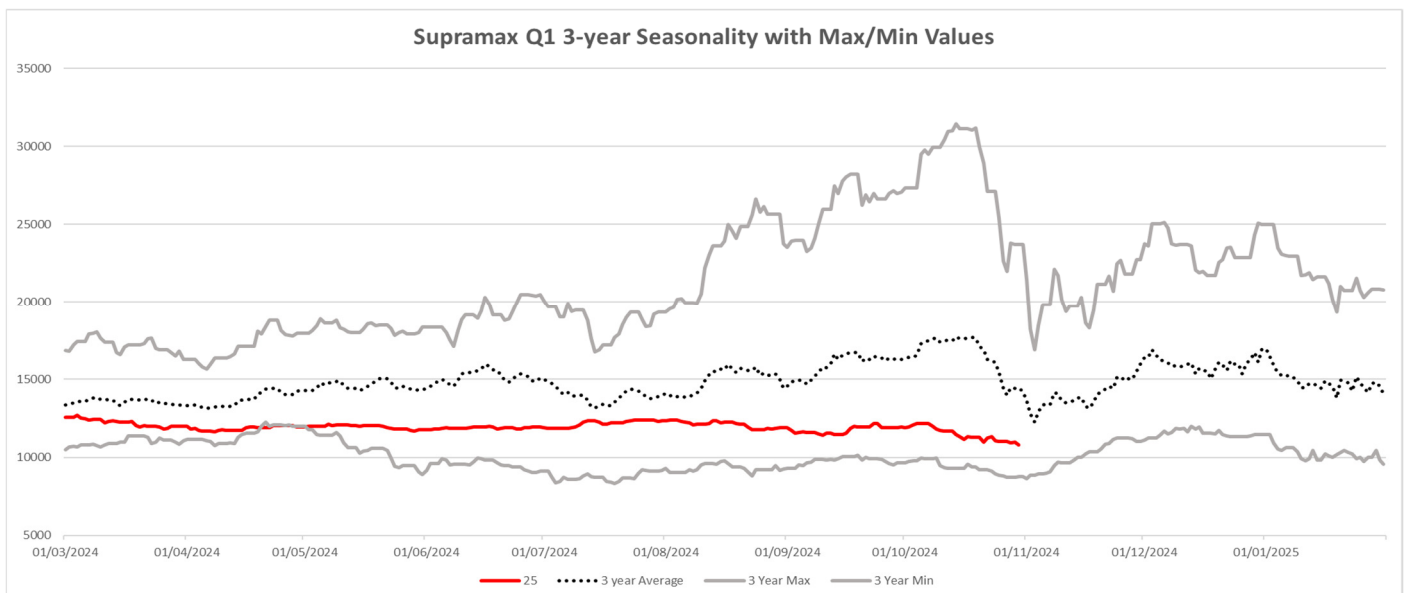


Support		Resistance		Current Price	Bull	Bear
S1	10,658	R1	11,323	10,800	Stochastic oversold	RSI below 50
S2	10,456	R2	11,500			
S3	10,200	R3	11,740			

Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was weak. Intraday Elliott wave analysis suggested that upside moves looked to be countertrend, whilst the rejection of the Fibonacci resistance zone warned the USD 10,800 fractal support was vulnerable. Key resistance was at USD 11,757, a move above this level would warn that the probability of the futures trading to a new low will start to decrease.
- The upside move failed to hold, resulting in price selling below the USD 10,800 fractal low. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,740 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low in the futures means that price is now in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Elliott wave analysis is indicating that upside moves look like they could be countertrend, making USD 11,740 the key resistance. If broken, then the probability of the futures trading to a new low will start to decrease. We now have a note of caution on downside moves at these levels due to the divergence in play.



Supramax Cal 25



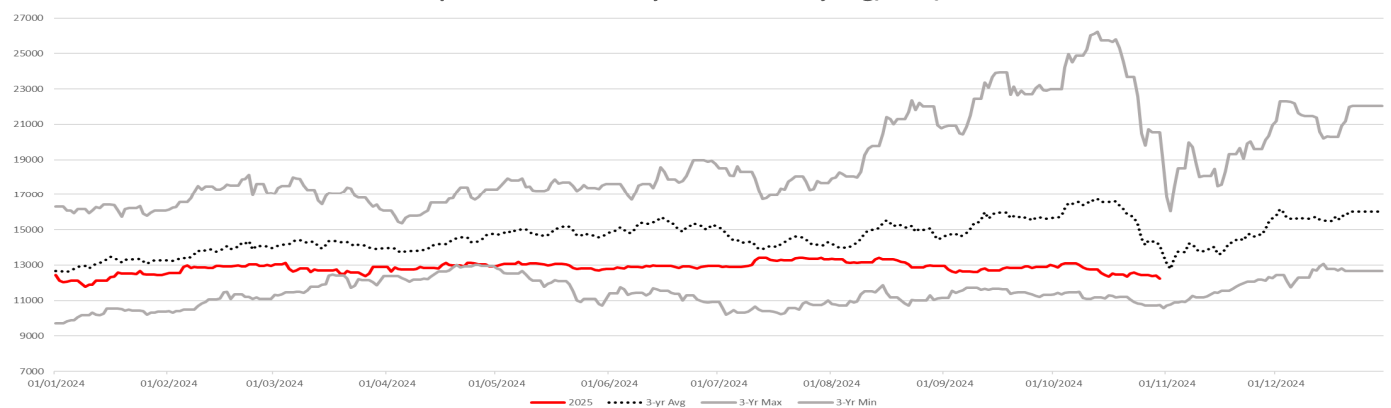
	Support	Resistance	Current Price	Bull	Bear
S1	12,150	R1	12,553	Stochastic oversold	RSI below 50
S2	11,886	R2	12,662		
S3	11,662	R3	12,810		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI continued to suggest that momentum remained weak, whilst Elliott wave analysis implied that upside moves could be countertrend. Key resistance was at USD 12,836, above this level the probability of the futures trading to a new low would start to decrease. We remained cautious on upside moves based on the Elliott wave cycle.
- The upside move failed to hold, resulting in the futures trading below the USD 12,275 fractal low. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,802 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, however, the new low means that the futures are in divergence with the RSI on both daily and intraday timeframe. Not a buy signal it is a warning that we could see a momentum slow-down which will need to be monitored. Like the rest of the Supramax complex, our Elliott wave analysis is suggesting that upside moves look like they could be countertrend. Due to the divergence, we have a note of caution on downside moves at these levels.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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