



Supramax Technical Report

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Index

Unchanged from last week, we remain bearish with price continuing to sell lower. However, the RSI is at 6.5 whilst base support is at 4.5, warning downside moves have the potential to be limited. For this reason, we maintain a cautious view on moves lower.

Dec 24

The futures remain in a bearish trending environment and continue to sell lower. The MA on the RSI implies that momentum is weak, whilst our Elliott wave analysis suggests that upside moves should be considered as countertrend at this point. A close above USD 11,033 will imply that buyside pressure is increasing, warning resistance levels could come under pressure.

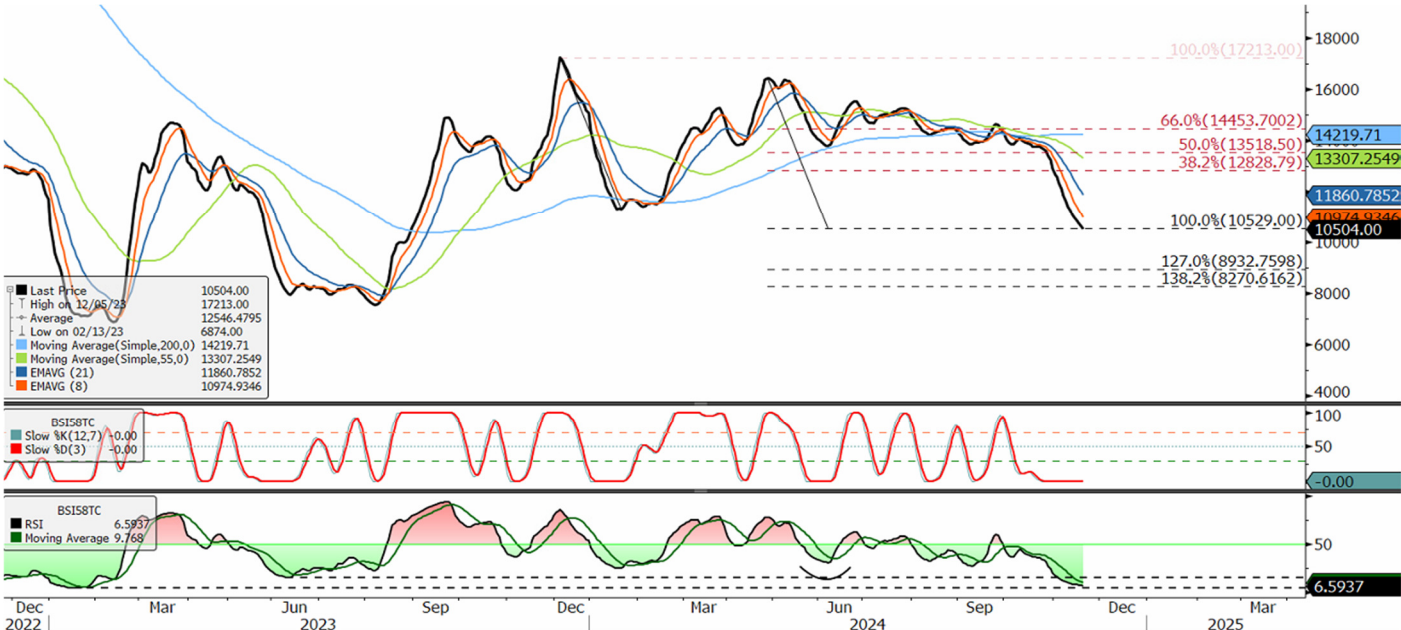
Q1 25

The Elliott wave cycle was unclear last week whilst price was moving higher, warning resistance levels were starting to look vulnerable. The upside move has failed to hold with price selling to new lows. This has created an Elliott wave extension to the downside (the cycle is clearer), meaning upside moves should in theory be countertrend. The daily divergence is in the process of failing, but we are on the support line, meaning we still have a note of caution on moves lower. If we close above USD 9,958, then it will warn that buyside momentum is increasing, indicating we could be in the early stages of a countertrend move higher.

Cal 25

Bearish but in divergence last week which need to be monitored, our Elliott wave analysis suggested that upside moves looked like they could be countertrend. The futures have sold lower, resulting in the divergence failing, the wave cycle is unchanged, meaning we maintain our view that upside moves look to be countertrend. A close above USD 11,531 it will warn that buyside momentum is increasing, indicating we could be in the early stages of a countertrend move higher.

Supramax Index



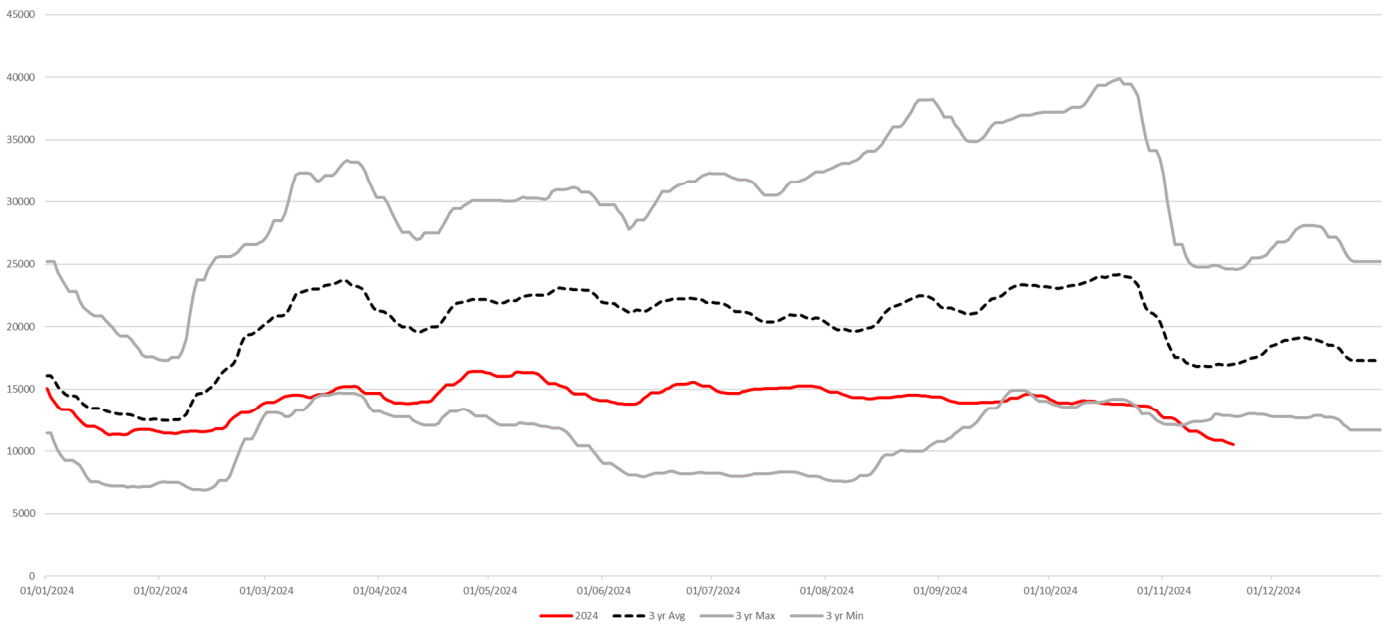
	Support	Resistance	Current Price	Bull	Bear
S1	10,529	R1	10,504	Stochastic oversold	RSI below 50
S2	8,932	R2			
S3	8,270	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (6.5)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was weak. The RSI is at 8.2 with base support highlighted last week at 4.5; although there was room for further downside, it was starting to look very limited, suggesting caution on moves lower.
- The index is another USD 600 lower with price remaining 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 10,808 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,453 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Unchanged again this week. We remain in a bearish trending environment with the RSI now at 6.5. As noted previously, base support on the RSI is at 4.5, implying downside moves look limited, meaning we are cautious on moves lower from here.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Dec 24



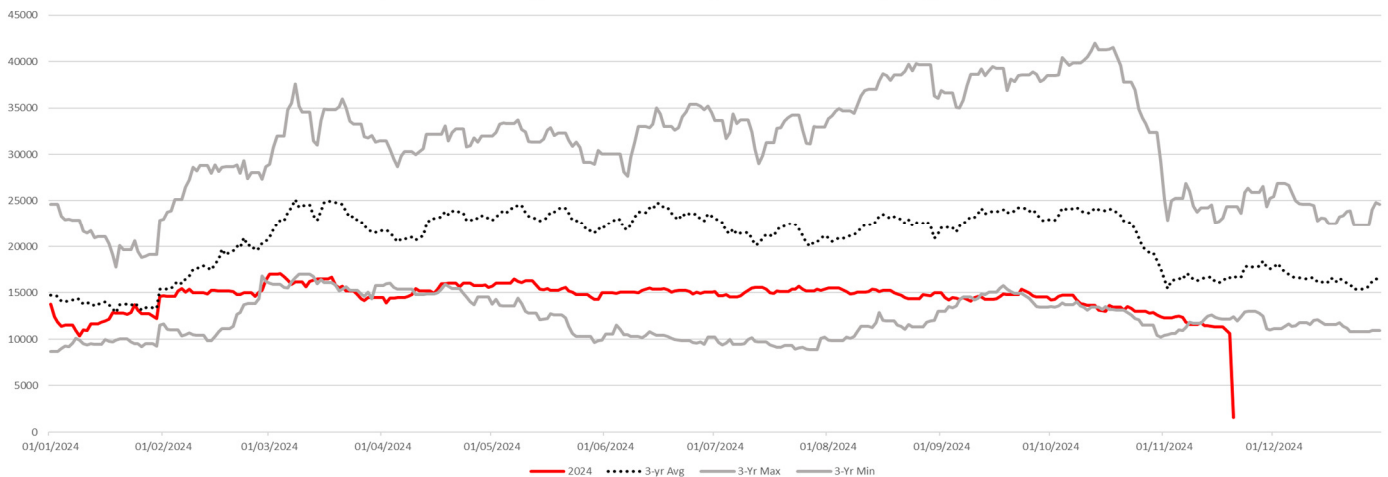
	Support	Resistance	Current Price	Bull	Bear
S1	10,070	R1	10,525	Stochastic oversold	RSI below 50
S2	9,375	R2			
S3	8,497	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (24)
- Stochastic is oversold
- Technically bearish last week, the divergence had failed on the daily timeframe; however, the intraday divergence was still in play which needed to be monitored. A close above USD 11,691 would indicate that momentum based on price is starting to increase, warning we could be about to enter a countertrend move higher.
- The futures continue to sell lower having failed to produce a bullish close. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,412 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 indicating that momentum remains weak at this point. As noted previously, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 13,412 the key resistance to follow. If we do trade above this level, then the probability of the futures trading to a new high will start to decrease. A close above USD 11,033 will warn that buy-side pressure is increasing, warning resistance levels could come under pressure.

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



Supramax Q1 25

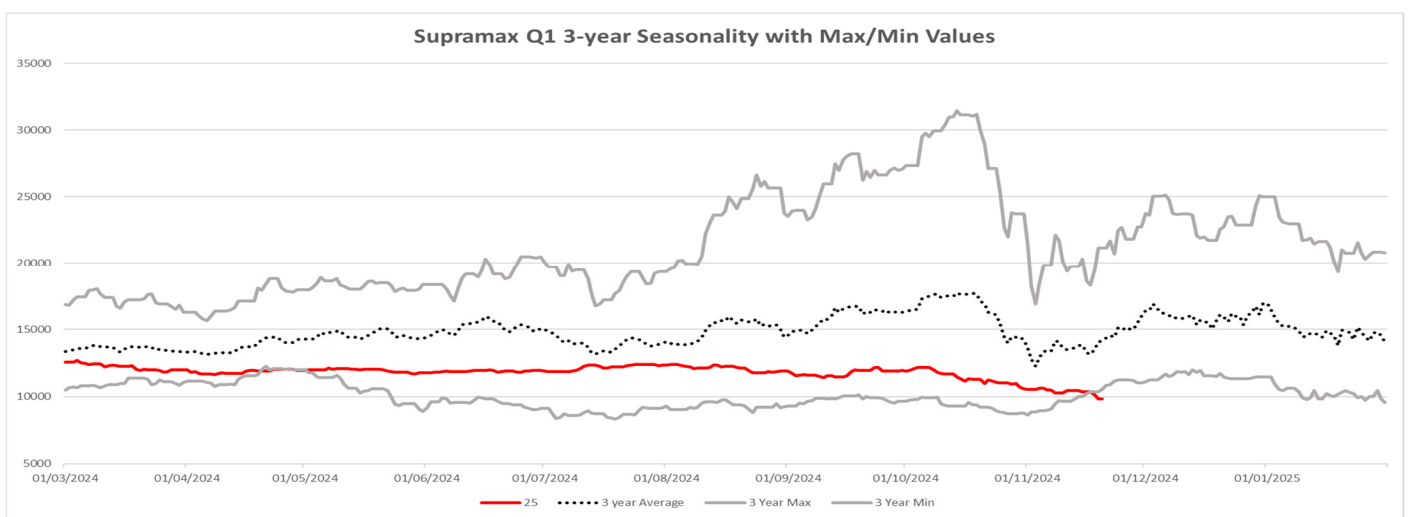


Support	Resistance	Current Price	Bull	Bear
S1	R1	9,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Technically bearish last week, the futures were finding light bid support on the back of the positive divergence with the RSI, warning resistance levels could come under pressure in the near-term. We noted that the Elliott wave cycle was a little unclear, if we rejected the USD 11,527 level it would warn that we could be looking at a downside wave extension. However, above this level the probability of the futures trading to a new low would start to decrease. Based on the technical in front of us, resistance levels were starting to look vulnerable.
- The upside move failed to hold resulting in the futures selling to new lows. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,478 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish last week, the Elliott wave cycle was unclear. However, the move to new lows is signalling that we are seeing an Elliott wave extension to the downside, meaning upside moves look like they could be countertrend. The daily divergence is in the process of failing, but we are on the support line, meaning we still have a note of caution on moves lower. If we close above USD 9,958, then it will warn that buy-side momentum is increasing, indicating we could be in the early stages of a countertrend move higher.



Supramax Cal 25



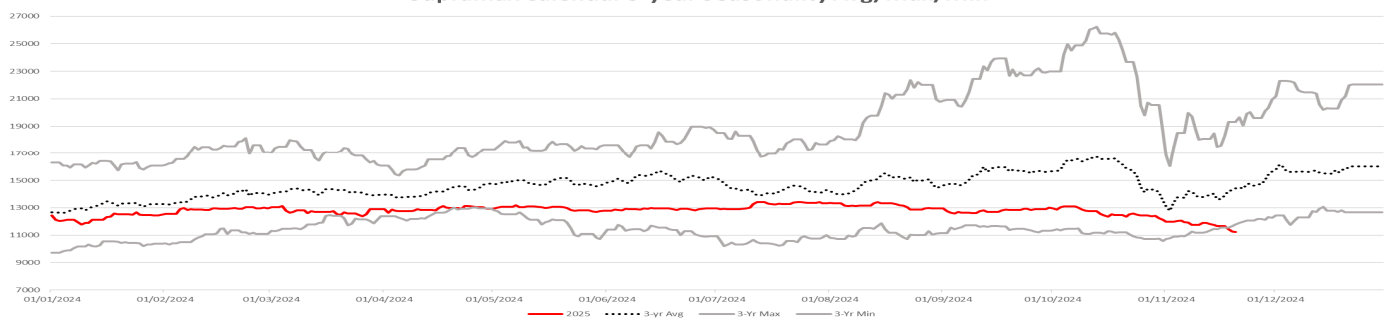
	Support	Resistance	Current Price	Bull	Bear
S1	11,175	R1	11,904	Stochastic oversold	RSI below 50
S2	10,911	R2	12,137		
S3	10,687	R3	12,453		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (24)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum remains weak. The new low had created another positive divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. The move higher on the 12/11 does not look like it was high enough to be the countertrend move we were looking for, making USD 12,632 the key resistance to follow. If we did trade above this level, then the probability of the futures trading to a new low will start to decrease.
- The futures have sold lower, resulting in the minor divergence failing. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,453 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 warning that momentum remains weak, whilst the divergence has failed; however, we should note that at 24, the RSI is in oversold territory. As noted previously, the last pullback had not been deep enough to be the Elliott wave correction that we were looking for, meaning upside moves still look like they could be countertrend. A close above USD 11,531 it will warn that buyside momentum is increasing, indicating we could be in the early stages of a countertrend move higher.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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