



Supramax Technical Report

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Index

Technically bearish last week, we had a note of caution on downside moves as the RSI was nearing base support. Having traded to a low of USD 10,404, the index is now finding light bid support. A close above the weekly pivot level (USD 10,510) will imply that buy-side momentum is increasing, leaving the index vulnerable to a move higher. However, based on the strength of the downside move, alongside the RSI making new lows, the technical is suggesting that upside moves look like they could be countertrend. We remain cautious on downside moves at these levels.

Dec 24

Technically bearish with upside moves considered as countertrend last week, the futures have continued to sell lower. The MA on the RSI is starting to flatten, warning sell-side momentum is starting to slow. A move below USD 10,425 will create a positive divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown, implying caution on downside breakouts. There is a larger bearish Elliott wave cycle in play, meaning we maintain our view that upside moves should be considered as countertrend.

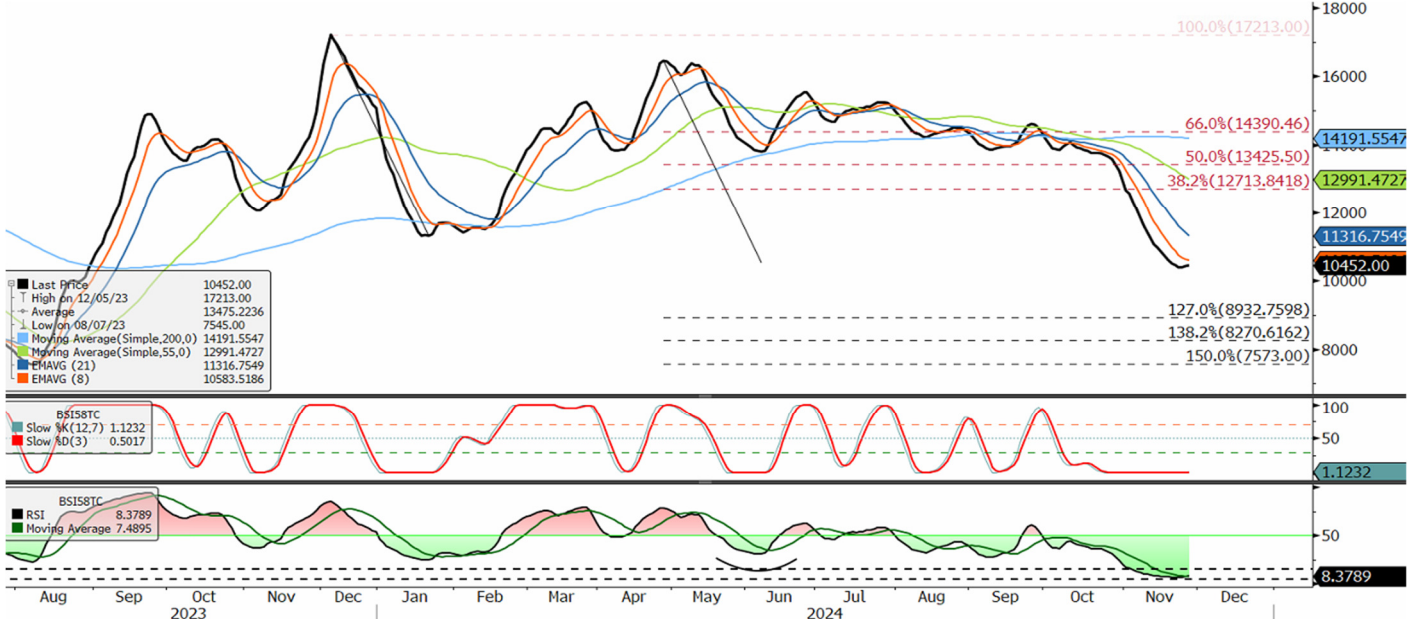
Q1 25

Technically bearish last week, The MA on the RSI implied that momentum remained weak, whilst Elliott wave analysis suggested that upside moves would be countertrend. We had a small test to the upside that failed to hold, resulting in price trading to new low. Below USD 10,425 the futures will be in divergence with the RSI, warning sell-side momentum could slow, implying caution on downside breakouts. There remains a larger bearish Elliott wave cycle in play, meaning we maintain our view that upside moves should be considered as countertrend.

Cal 25

Technically bearish last week, the futures have sold only USD 150 lower. The new low has created a minor positive divergence with the RSI on the daily chart, this is more prominent on the intraday 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 continues to suggest that upside moves should be countertrend. Due to the divergence, we have a note of caution on downside moves at these levels.

Supramax Index



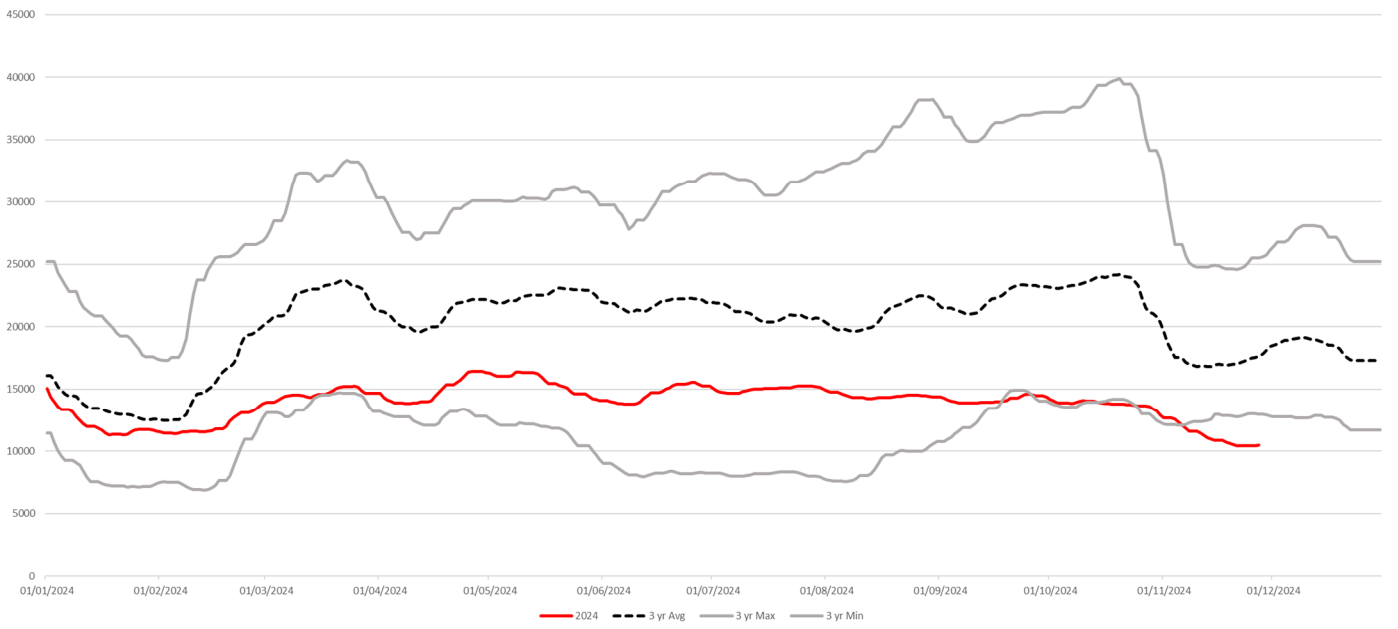
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,452	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (8)
- Stochastic is oversold
- Unchanged again last week. We remained in a bearish trending environment with the RSI at 6.5. As noted previously, base support on the RSI is at 4.5, implying downside moves looked limited, meaning we are cautious on moves lower.
- The index traded to a low of USD 10,404 before seeing light bid support. We remain below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 10,432 will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,390 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 has held base support resulting in a small move higher. A close above the weekly pivot level (USD 10,510) will imply that buyside momentum is increasing, leaving the index vulnerable to a move higher. However, based on the strength of the downside move, alongside the RSI making new lows, the technical is suggesting that upside moves look like they could be countertrend. We remain cautious on downside moves at these levels.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Dec 24



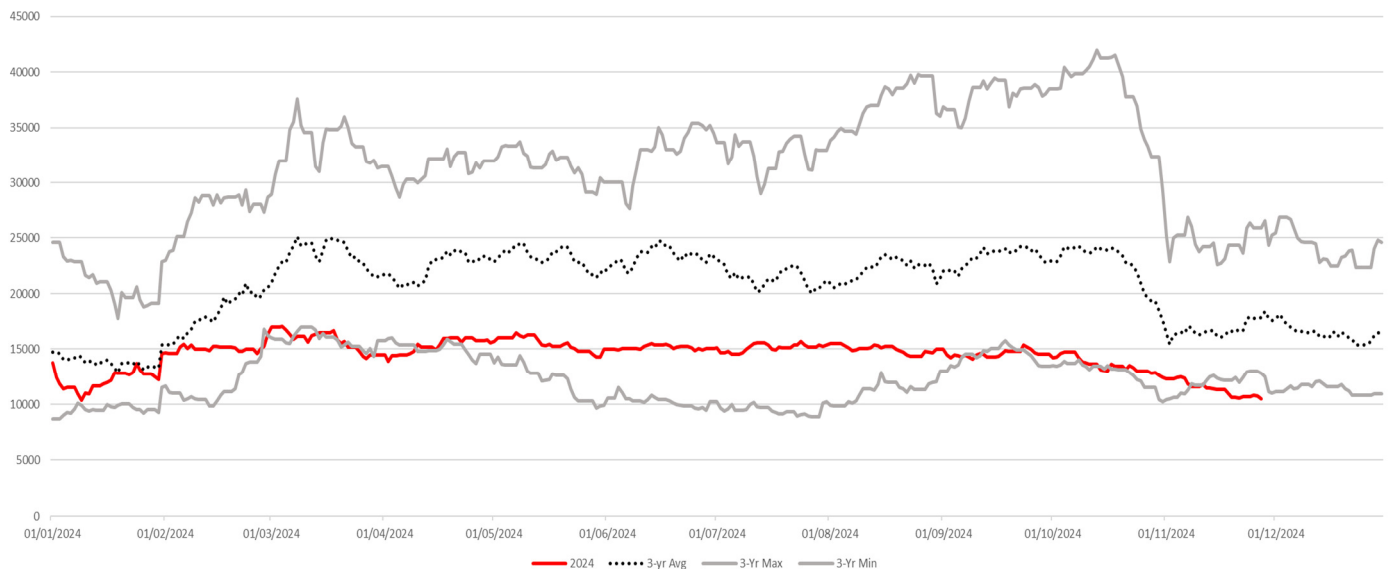
Support		Resistance		Current Price	Bull	Bear
S1	10,070	R1	12,457	10,500	Stochastic oversold	RSI below 50
S2	9,375	R2	13,084			
S3	8,497	R3	13,934			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak. As noted previously, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, making USD 13,412 the key resistance to follow. If we did 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 would warn that buy-side pressure was increasing, warning resistance levels could come under pressure.
- The futures traded to a high of USD 10,925 before selling lower. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 13,934 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 starting to flatten, implying sell side momentum is slowing down. Downside moves below USD 10,425 will create a positive divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown, implying caution on downside breakouts. There is a larger bearish Elliott wave cycle in play, meaning we maintain our view that upside moves should be considered as countertrend.

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



Supramax Q1 25

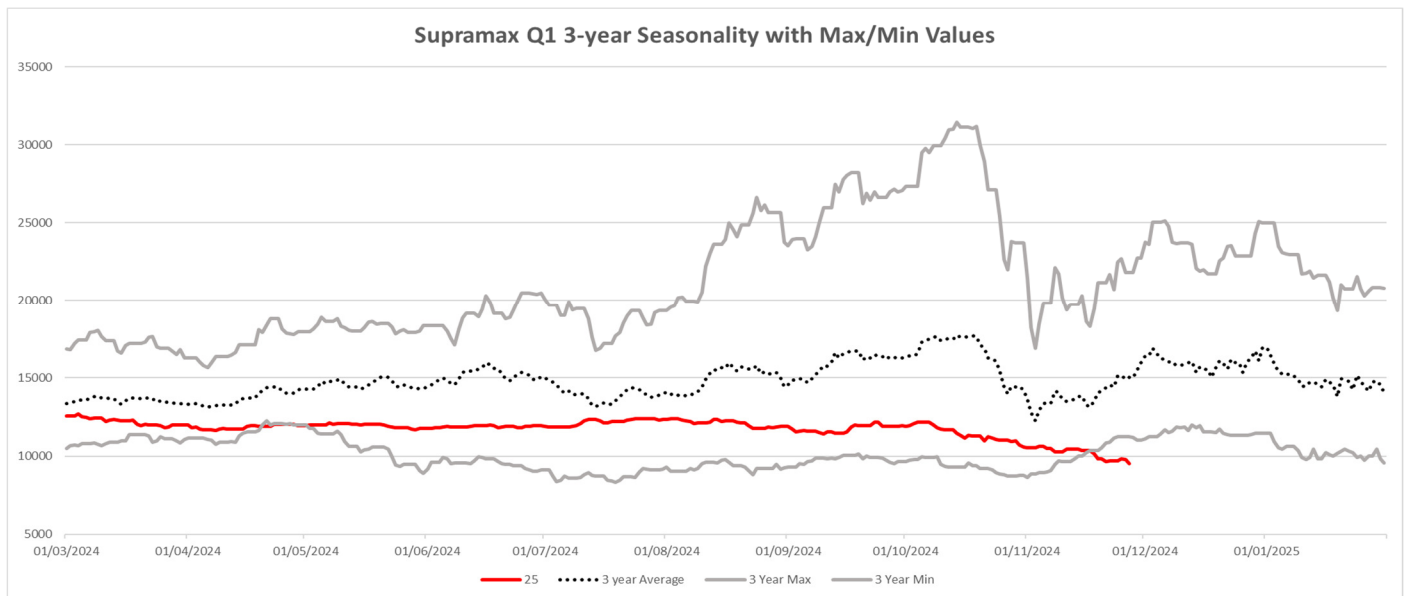


Support	Resistance	Current Price	Bull	Bear
S1	R1	9,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI warned that momentum remained weak, whilst the divergence had failed; however, we noted that at 24, the RSI was 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 looked like they could be countertrend. We indicated that a close above USD 11,531 would warn that buy-side momentum was increasing, implying we could be in the early stages of a countertrend move higher.
- The futures had a small test to the upside, but the move failed to hold, resulting in price selling to a new low. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,411 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 USD 150 lower than last week. The new low has created a minor positive divergence with the RSI on the daily chart, this is more prominent on the intraday 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 continues to suggest that upside moves should be countertrend. Due to the divergence, we have a note of caution on downside moves at these levels.



Supramax Cal 25



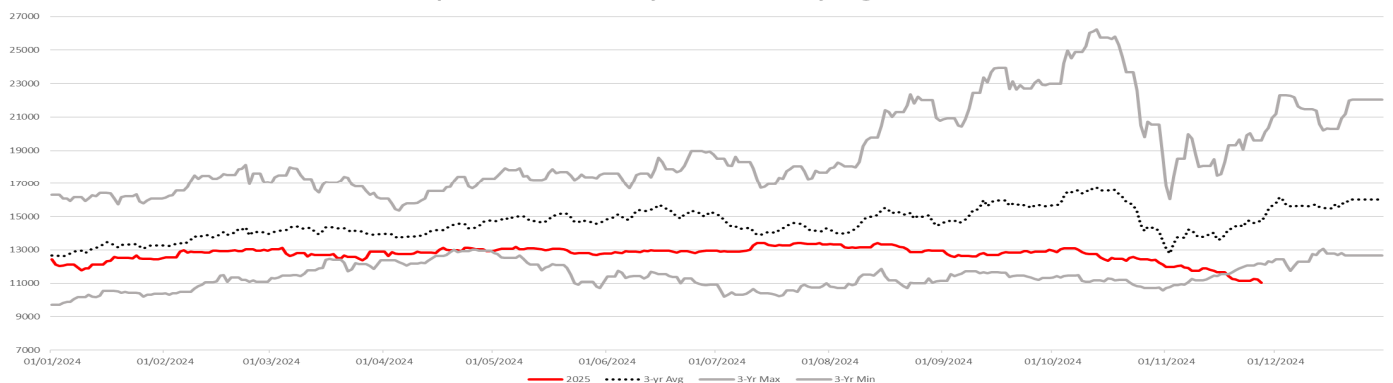
	Support	Resistance	Current Price	Bull	Bear
S1	10,911	R1	11,827	Stochastic oversold	RSI below 50
S2	10,687	R2	12,075		
S3	10,572	R3	12,411		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (25)
- 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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