



# Supramax Technical Report

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

## Index

Technically bearish, the MA on the RSI implies that momentum is supported. However, we have seen price turn to the downside today, if we close below the MBP level it will warn that the weekly pivot could be tested and broken. Key support is at USD 6,886, corrective moves lower that hold above this level will support a bull argument. If broken, the USD 5,575 fractal low will start to look vulnerable. Buyside momentum has slowed, warning we could be about to enter a corrective phase.

## Mar 25

Bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, below USD 9,950 the technical will be in bearish territory. The MA on the RSI is implying we have light momentum weakness; warning resistance levels should hold if tested in the near-term. Key support to follow is at USD 8,496, corrective moves that hold at or above this level will warn that there is a larger, bullish Elliott wave cycle coming into play.

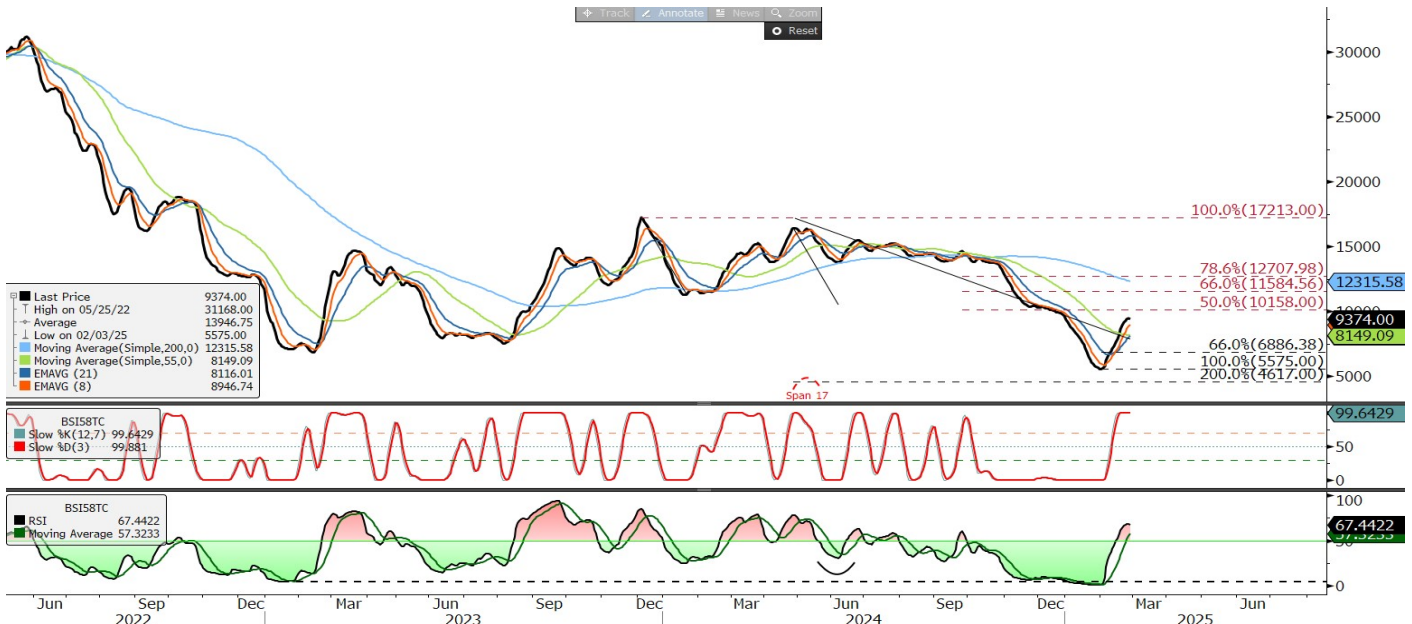
## Q2 25

Technically bullish with a neutral bias, the depth of the pullback is warning that there is a greater chance of the bullish Elliott wave cycle failing, below USD 11,400 the technical will be bearish. Due to key support being broken, we are now cautious on higher moves at this point.

## Cal 26

Technically bullish but in a corrective phase. Intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 10,652 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high will start to decrease. The MA on the RSI is now showing light momentum weakness, warning intraday upside moves look like they could be countertrend in the very near-term.

# Supramax Index

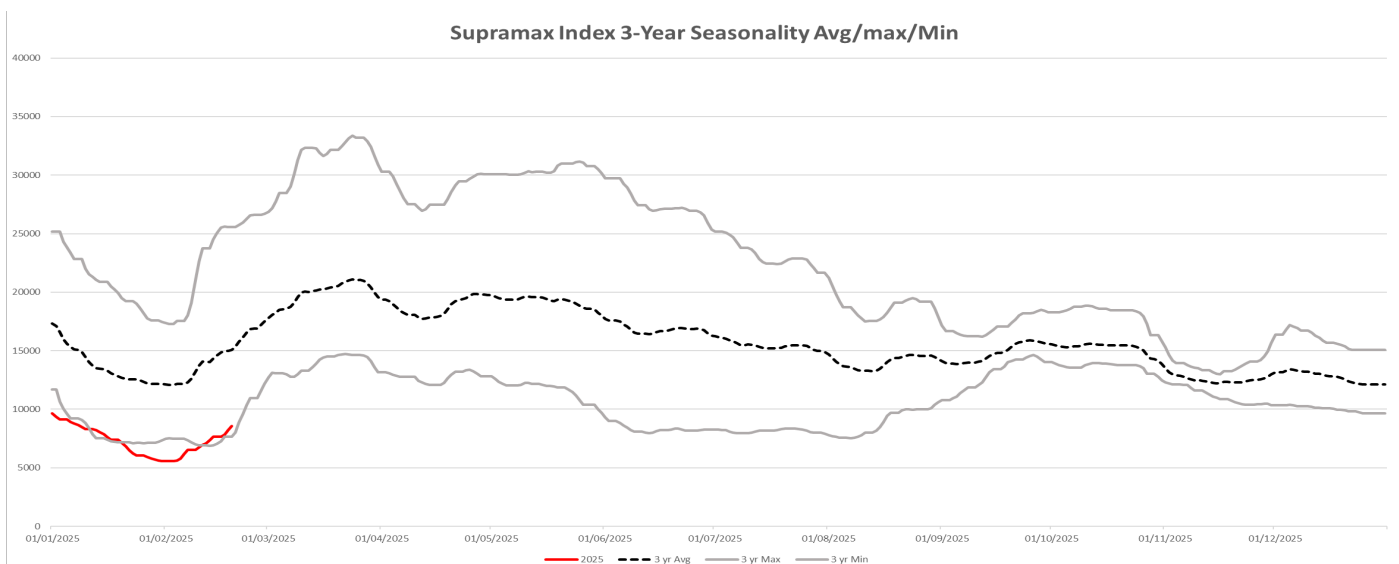


| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | 6,886      | 9,374         | RSI above 50 | Stochastic overbought |
| S2      | 5,575      |               |              |                       |
| S3      | 4,617      |               |              |                       |
|         | R1         | 10,158        |              |                       |
|         | R2         | 11,584        |              |                       |
|         | R3         | 12,707        |              |                       |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implies that momentum was supported. We noted that if we held above the linear regression line (LRL), it would warn of upside continuation; likewise, a close below the USD 8,079 level will warn that the weekly pivot at USD 7,334 could come under pressure. We are now approaching the Fibonacci resistance zone; if rejected it will bring the LRL (USD 8,079) into focus.
- The index continued to move higher with price between the 38.2% - 50% Fibonacci resistance zone. We are above the 8-21 period EMA's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 9,266 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,584 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 implies that momentum is supported. However, we have seen price turn to the downside today, if we close below the MBP level it will warn that the weekly pivot could be tested and broken. Key support is at USD 6,886, corrective moves lower that hold above this level will support a bull argument. If broken, the USD 5,575 fractal low will start to look vulnerable. Buyside momentum has slowed, warning we could be about to enter a corrective phase.



# Supramax March 25



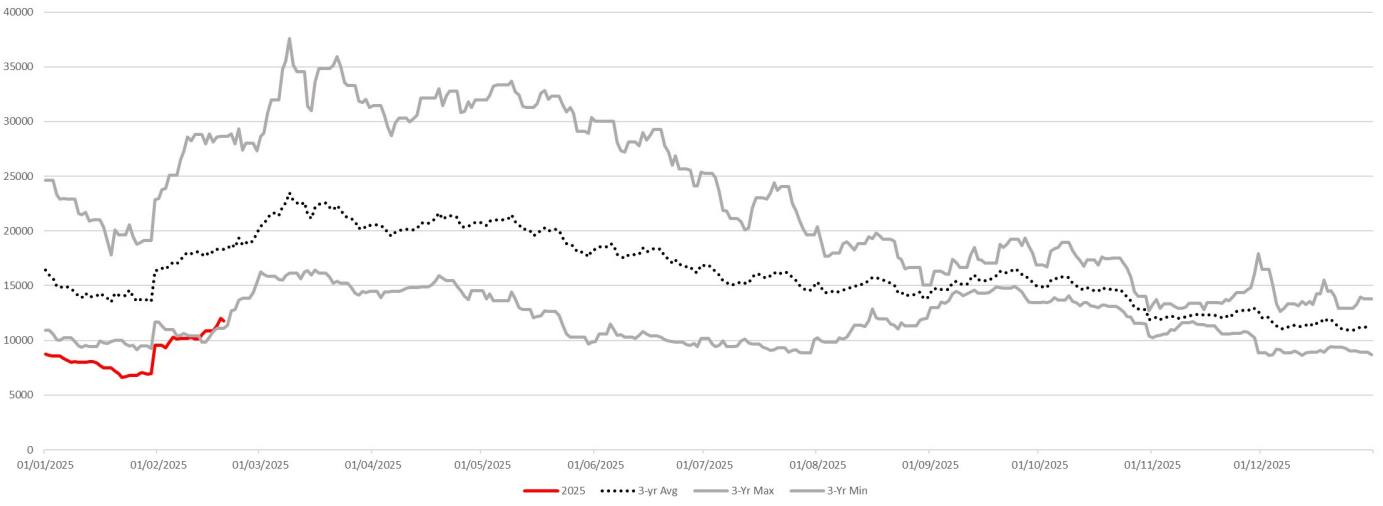
|    | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|------|
| S1 | 9,950   | R1         | 10,819        |      |      |
| S2 | 9,400   | R2         | 11,451        |      |      |
| S3 | 8,496   | R3         | 12,457        |      |      |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Technically bullish last week, we noted that if the futures stayed at USD 11,500 we would have a dark cloud candle pattern, warning we could be in the early stages of a corrective phase. Likewise, a close below USD 11,350 would create a bearish engulfing candle at a high whilst in divergence, adding further weight to this being the start of a corrective phase. Lower timeframe Elliott wave analysis suggests we are on a wave 5, meaning we maintained a note of caution on moves higher, as the trend looks like it could be in the process of entering a bear phase.
- The futures have entered a corrective phase with price testing the USD 9,950 support, meaning we now have a neutral bias. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 11,451 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease, below USD 9,950 the technical will be in bearish territory. The MA on the RSI is implying we have light momentum weakness, warning resistance levels should hold if tested in the near-term. Key support to follow is at USD 8,496, corrective moves that hold at or above this level will warn that there is a larger, bullish Elliott wave cycle coming into play.

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



# Supramax Q2 25

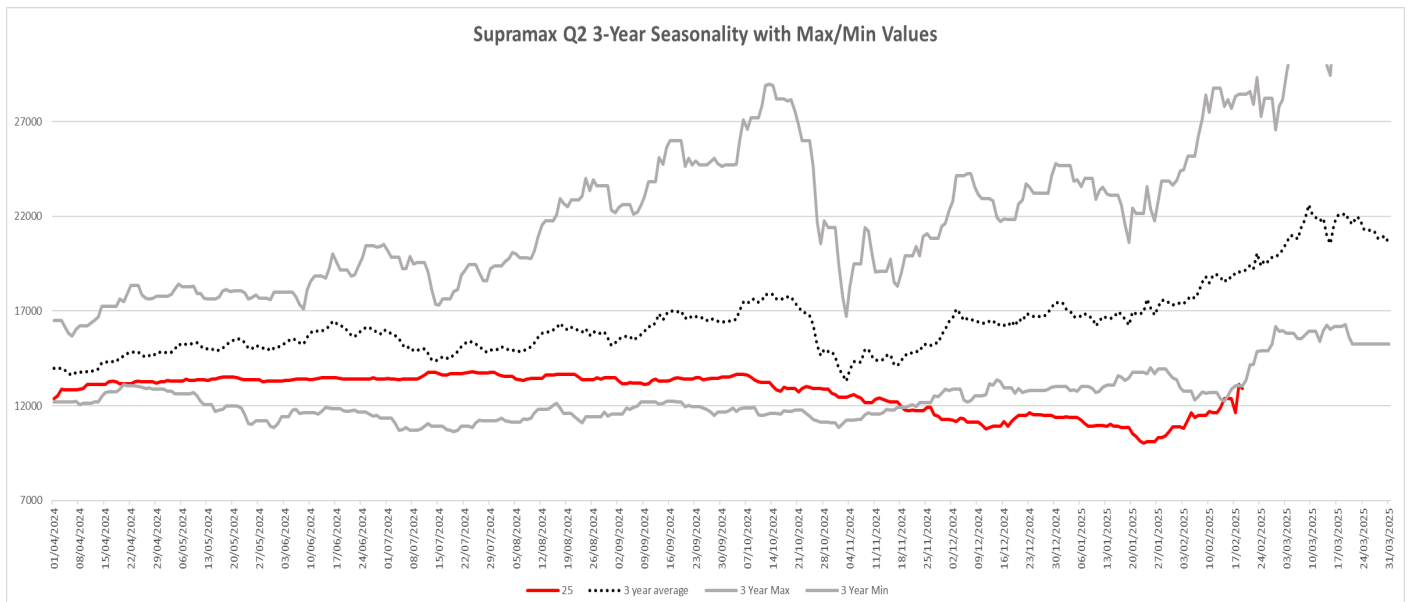


|    | Support | Resistance | Current Price | Bull                | Bear         |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 11,400  | R1         | 11,500        | Stochastic oversold | RSI below 50 |
| S2 | 11,073  | R2         |               |                     |              |
| S3 | 10,629  | R3         |               |                     |              |

## Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bullish last week, the downside move meant that we had a dark cloud cover candle pattern in play, if we closed below USD 12,575 it would be a bearish engulfing candle. In either scenario it is warned of weakening price action, warning directional bias was turning to the sell side. In theory, downside moves should be considered as countertrend, making USD 12,080 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease, warning the wave cycle could fail. With the current candle pattern in play, the futures were not considered a technical buy. We noted that this is a strong upside rejection, meaning we should see bearish price action, warning key support levels could be tested and broken.
- The futures did enter a corrective phase with price breaking the USD 12,080 support, meaning the probability of the futures trading to a new high has started to decrease. We are below three 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 12,754 will warn that there is further downside within the corrective phase, if broken, the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the depth of the pullback is warning that there is a greater chance of the bullish Elliott wave cycle failing, below USD 11,400 the technical will be bearish. Due to key support being broken, we are now cautious on higher moves at this point.



# Supramax Cal 26



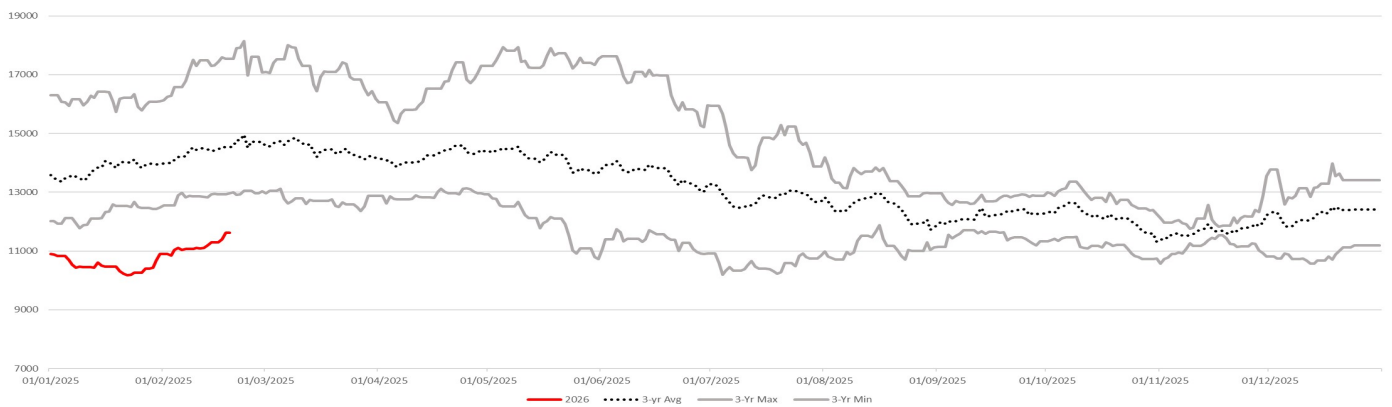
|    | Support | Resistance | Current Price | Bull                | Bear         |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 10,912  | R1         | 11,461        | Stochastic oversold | RSI below 50 |
| S2 | 10,652  | R2         | 11,750        |                     |              |
| S3 | 10,447  | R3         | 12,065        |                     |              |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bullish last week, the MA on the RSI implied that momentum was supported. However, the intraday RSI was in divergence, warning we could see a momentum slowdown, which needed to be monitored. Due to the consolidation rather than a pull-back, downside moves were still considered as countertrend, as the Elliott wave cycle had extended.
- The futures have entered a corrective phase with price now trading in the Fibonacci support zone. We are below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 10,652 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase. Intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 10,652 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high will start to decrease. The MA on the RSI is now showing light momentum weakness, warning intraday upside moves look like they could be countertrend in the very near-term.

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



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)