



# Supramax Technical Report

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

## Index

Technically bearish last week, we were seeing signs of weakness; however, we noted that the upside move that started from a low of USD 5,575 was the single strongest impulse wave higher since we entered a bear trend in Dec 23, suggesting the dynamics of the trend looked like they could be turning to the buy-side, meaning this move lower had the potential to be countertrend. Sideways action has been followed by a move higher today. We remain bearish; however, we are once again moving higher with price above the MBP level and USD 5 above the weekly pivot point (USD 8,987). If we move higher again tomorrow, then the USD 9,432 fractal high could be tested and broken.

## April 25

Bearish last week, we had support levels as vulnerable, as we looked like we were in a corrective wave C; however, we have been completely caught offside with the future trading USD 1,600 higher. At this point, we remain bearish with a neutral bias, if we trade above the USD 12,225 level it will indicate that we have seen a wave extension to the upside, meaning we could trade as high as USD 13,357 within this phase of the cycle. However, a new high will create a negative divergence with the RSI, warning we could see a momentum slowdown, which will need to be monitored. We also have the 200-period MA at USD 12,419 that has the potential to act as a resistance, meaning we have a note of caution on upside breakouts. If we close above and hold above the 200-period MA, then resistance levels could be tested.

## Q2 and Q3

The RSI on the Q2 did hold support last week with price closing back above the 55-period EMA, resulting in resistance levels coming under pressure. The Q3 futures have tested but remain below the USD 12,388 resistance, if rejected it will warn that support levels could come under pressure; likewise, if broken, then the probability of the futures trading to a new low will start to decrease. Near-term price action has been bullish for 5 of the last 6 sessions, making USD 12,388 a key level in this technical. A rejection candle on the 10/03 and a bearish candle on the 11/03 does suggest we are starting to see some sell side pressure in the market, meaning we have a note of caution on upside moves whilst below USD 12,358.

## Cal 26

Bullish last week the futures did move higher on the 1-hour divergence, resulting in price closing above the 5-period EMA and testing the Fibonacci resistance zone. We remain bullish with the MA on the RSI continues to suggest that momentum remains weak, despite the RSI moving above its average. We are moving higher; however, the previous two sessions produced indecision candles, whilst today's candle is in the process of rejecting the 11,225 level. Price action on this upside move is showing warning signs of weakness at this point. If we do move higher and trade above the USD 11,385 level, then the USD 11,725 fractal high will start to look vulnerable.

# Supramax Index



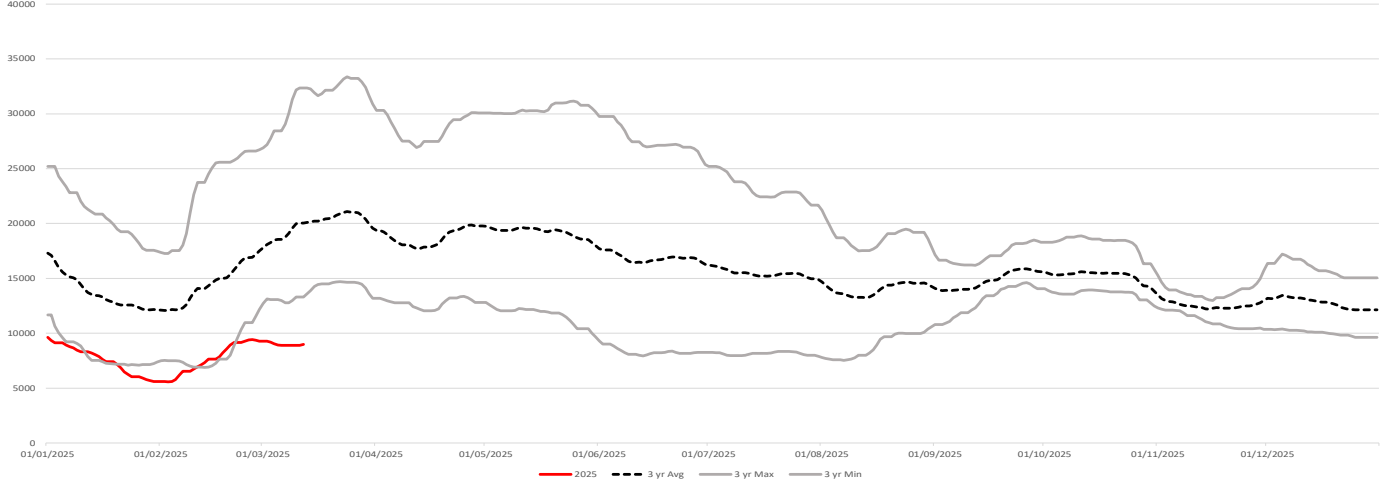
	Support	Resistance	Current Price	Bull	Bear
S1	7,958	R1	10,158	RSI above 50	
S2	7,503	R2	11,584		
S3	6,886	R3	12,707		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Technically bearish last week, the index was below the MBP (USD 9,211) and the weekly pivot level (USD 9,327), creating a small resistance zone. Whilst below this area the USD 7,958—USD 6,886 Fibonacci support zone was vulnerable; a close above USD 9,327 was needed to indicate that buy-side pressure was increasing. We were seeing signs of technical weakness in the near-term; however, we noted that the upside move that started from a low of USD 5,575 was the single strongest impulse wave higher since we entered a bear trend in Dec 23, suggesting the dynamics of the trend looked like they could be turning to the buy-side, meaning this move lower had the potential to be countertrend.
- The index moved sideways before seeing a small move higher today (12/03/25). Price is above the 8-21 period EMA's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 8,905 will mean it is aligned to the buy-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. Likewise, downside moves that hold at or above USD 6,886 will support a near-term bull argument.
- The technical is unchanged. We remain cautious on moves lower as the recent move higher is the strongest upside impulse move since Dec 23. We remain bearish; however, we are once again moving higher with price above the MBP level and USD 5 above the weekly pivot point (USD 8,987). If we move higher again tomorrow, then the USD 9,432 fractal high could be tested and broken.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax April 25



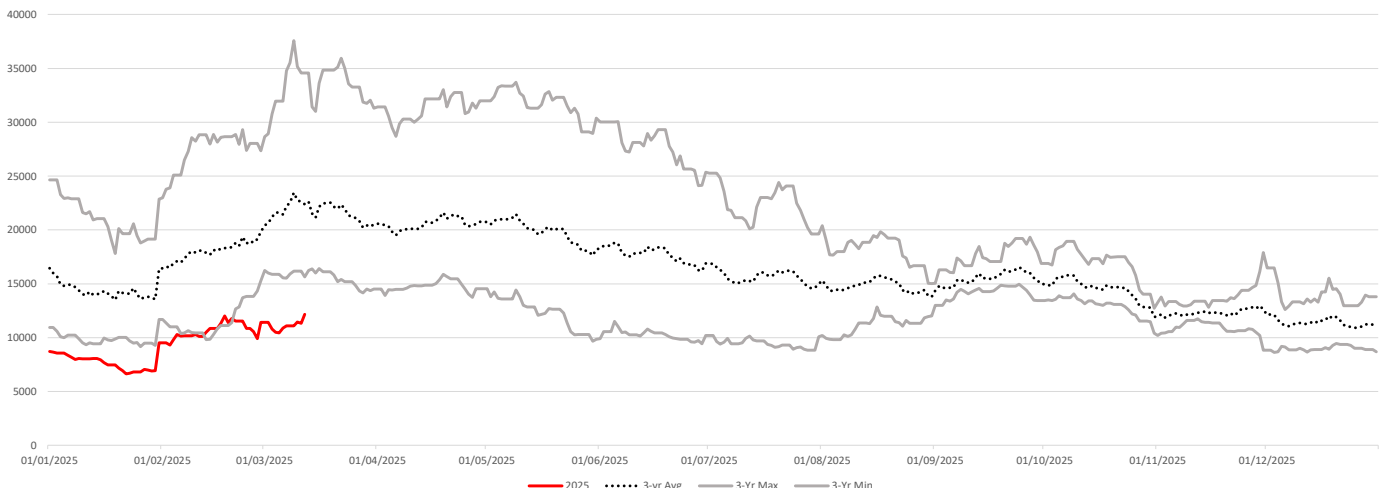
	Support	Resistance	Current Price	Bull	Bear
S1	11,271	R1	12,000	RSI above 50	Stochastic overbought
S2	10,632	R2			
S3	9,850	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied that we had light momentum weakness. The intraday move below the USD 11,402 support warned that the USD 9,850 fractal low could be tested and broken; our Elliott wave analysis supported this, as we looked to be on a corrective wave C. Key support to follow was at USD 8,479, downside moves that held at or above this level would warn that there could be a larger, bullish wave cycle coming into play.
- We didn't get the move lower that we were expective last week, we have seen the total opposite with price moving around USD 1,600 higher. Price is above the 8-21 period EMA's with the RSI above 50, intraday price.
- Downside moves that hold at or above USD 10,632 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. If we trade above the USD 12,225 level it will indicate that we have seen a wave extension to the upside, meaning we could trade as high as USD 13,357 within this phase of the cycle. However, a new high will create a negative divergence with the RSI, warning we could see a momentum slowdown, which will need to be monitored. We also have the 200-period MA at USD 12,419 that has the potential to act as a resistance, meaning we have a note of caution on upside breakouts. If we close above and hold above the 200-period MA, then resistance levels could be tested.

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



# Supramax Q3

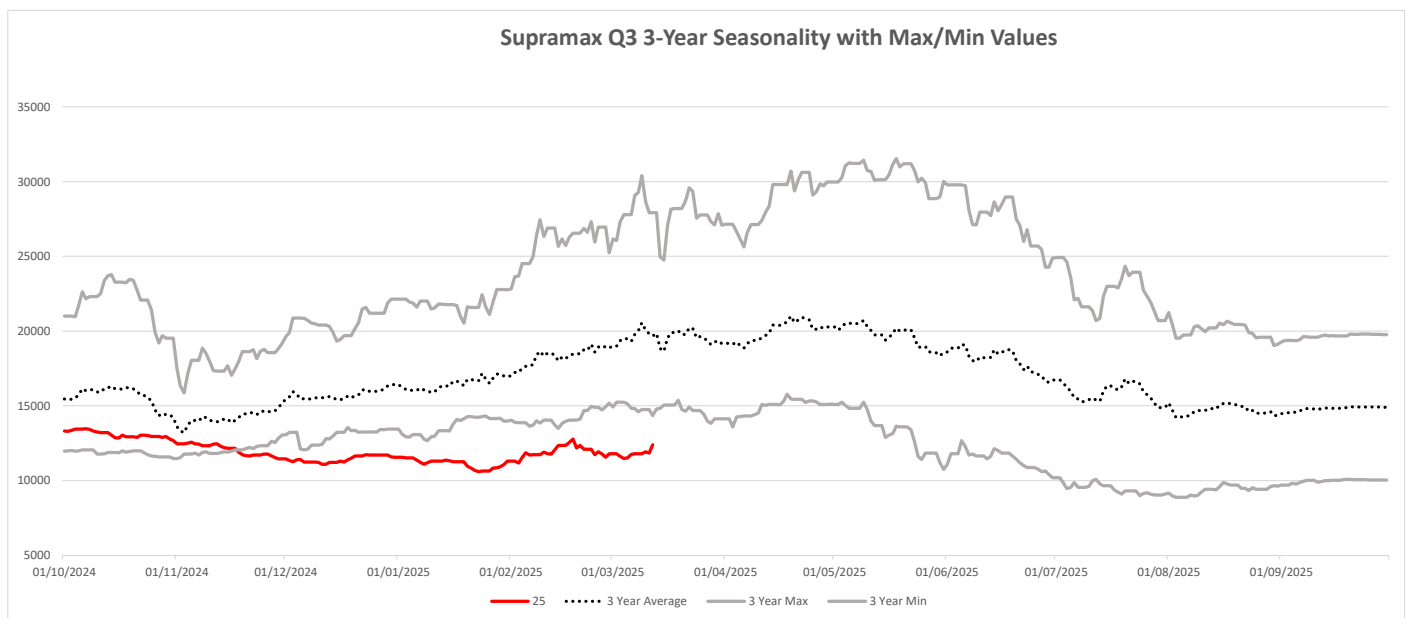


Support	Resistance	Current Price	Bull	Bear
S1	R1	12,200	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

## Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Q2, the RSI held support last week with price closing above the USD 11,333 level, resulting in resistance levels coming under pressure.
- Like the q2, the Q3 futures have seen a move higher with price trading to a high of USD 12,350. We are above the 8-21 period EMA's with the RSI above 50
- Upside moves that fail at or below USD 12,388 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 flat, implying momentum is neutral; however, the RSI is above the average and the 50 level.
- The futures have tested but remain below the USD 12,388 resistance, if rejected it will warn that support levels could come under pressure; likewise, if broken, then the probability of the futures trading to a new low will start to decrease. Near-term price action has been bullish for 5 of the last 6 sessions, making USD 12,388 a key level in this technical. A rejection candle on the 10/03 and a bearish candle on the 11/03 does suggest we are starting to see some sell side pressure in the market, meaning we have a note of caution on upside moves whilst below USD 12,358.





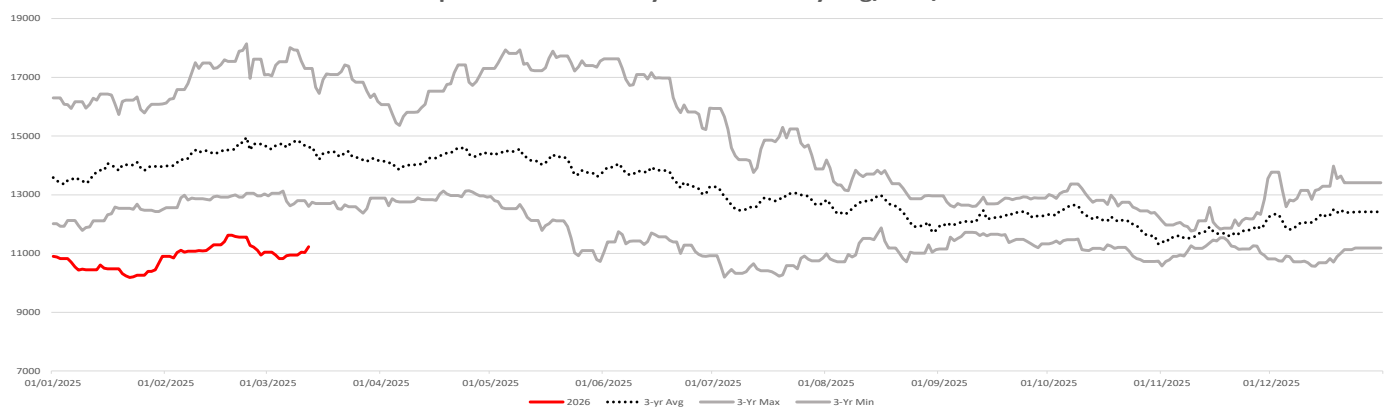
	Support	Resistance	Current Price	Bull	Bear
S1	10,652	R1	11,225	RSI above 50	
S2	10,447	R2	11,385		
S3	10,100	R3	11,511		

**Synopsis - Intraday**

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Technically bullish, the futures remained in a corrective phase last week. The MA on the RSI implied that momentum was weak; however, the 1-hour RSI was in divergence with price. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. If we close above and held above the 55-period MA (USD 10,836), it would warn that the Fibonacci resistance zone could come under pressure.
- We have moved higher on the divergence with price closing above the 55-period EMA, resulting in the Fibonacci resistance zone coming under pressure. We are above the 8-21 period EMA's with the RSI above 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. Likewise, upside moves that fail at or below 11,385 will leave the futures vulnerable to further tests to the downside.
- Technically bullish, the MA on the RSI continues to suggest that momentum remains weak, despite the RSI moving above its average. We are moving higher; however, the previous two sessions produced indecision candles, whilst today's candle is in the process of rejecting the 11,225 level. Price action on this upside move is showing warning signs of weakness at this point. If we do move higher and trade above the USD 11,385 level, then the USD 11,725 fractal high will start to look vulnerable.

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



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