



# Supramax Technical Report

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## Index

Having traded to a high of USD 10,317 last week, the upside move failed to hold, resulting in price selling back below last week's levels. We remain bearish with the index moving lower, we have a bearish sloping 200-period MA at USD 11,297 and a bullish sloping 55-period MA at USD 9,591. Price action is currently weakening with price below the weekly pivot level (USD 10,217). If we trade below the USD 9,802 fractal support, then the 55-period MA will become vulnerable. Conversely, a close above the weekly pivot level will suggest caution for market sellers, as it will imply that buy-side pressure is increasing.

## June 25

Bearish with a neutral bias last week, the futures were finding support on and trading above the 55-period MA, warning the 200-period MA could come under pressure. We noted that a close above that held above the average would warn of upside continuation. We did close above the MA but failed to hold above it due to an intraday divergence in play, resulting in the futures entering a corrective phase. The futures traded below the USD 10,600 level, and breached the USD 10,179 support, meaning the technical is now back in bearish territory. Lower timeframe momentum indicators suggest that upside moves should be considered as countertrend in the near-term. This is a warning that the USD 9,550 fractal low could possibly be tested and broken. If we do see a close above that holds above the 55-period MA (USD 10,930), it will warn of buy-side support in the market, meaning the USD 11,400 fractal high and potential the 200-period MA at USD 11,722 could come under pressure.

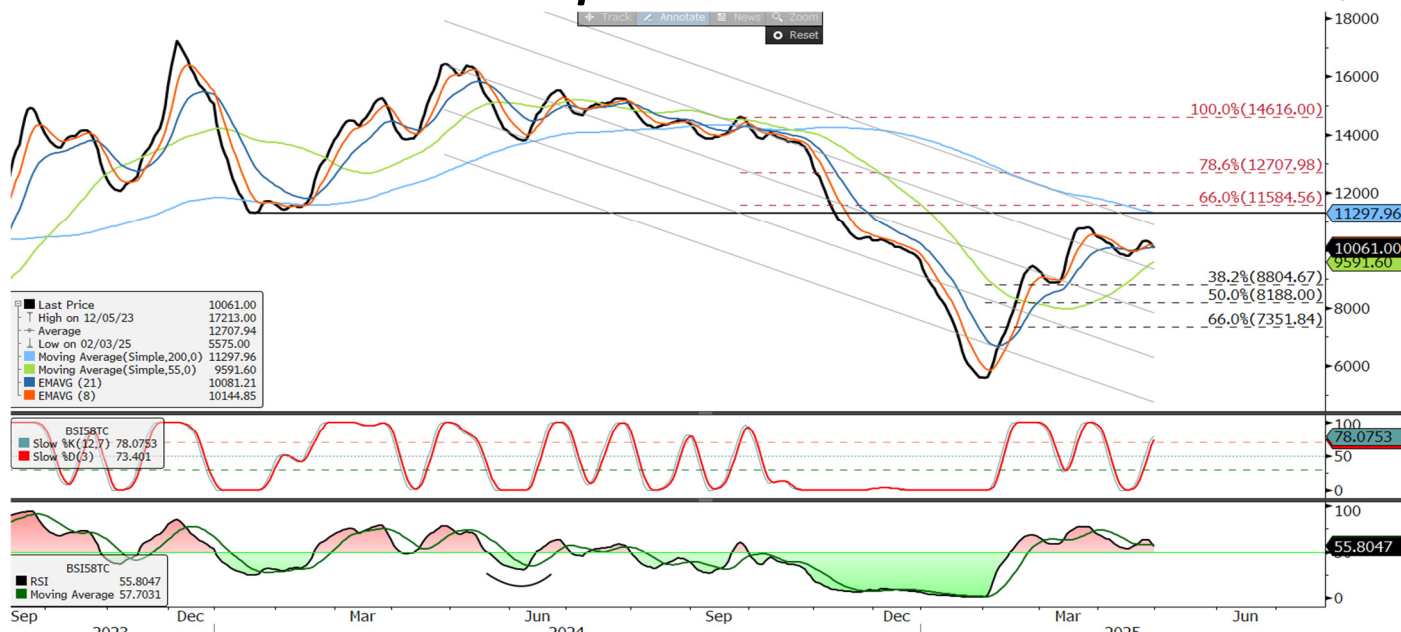
## Q3 25

Bearish but moving higher last week with buy-side pressure increasing, the futures were trading above the 21-period EMA, warning the 55-period MA could come under pressure. The futures closed above but failed to hold above the 21-period EMA last week, resulting in price closing below the dominant bull candle on the 28/04. The failure to hold above the 21-period EMA last week has resulted in an upside rejection. The MA on the RSI does imply that momentum is supported; however, the RSI is below its average, warning it could be transitioning to the sell side. Intraday Elliott wave analysis suggests that upside moves should in theory be considered as countertrend, whilst the rejection of the Fibonacci resistance zone and the EMA's warns that support levels are vulnerable. The failure to follow through on the bullish price action last week is warning the USD 10,217 support is vulnerable. If broken, we could see the USD 9,750 fractal low come under pressure; conversely, if USD 10,217 holds, it will warn that there is an underlying support in the market.

## Cal 26

Bearish last week with price testing the 21-period EMA, we noted that a close above it that held above would warn that resistance levels could come under pressure. We rejected the EMA resulting in price selling lower, meaning the technical remains bearish. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. The MA on the RSI implies that we have light momentum support; however, the RSI is currently below the average, warning momentum could be in the process of transitioning to the sell side. The rejection of the EMA's and Fibonacci resistance zone, alongside our wave analysis, suggests the USD 9,775 support is vulnerable.

# Supramax Index



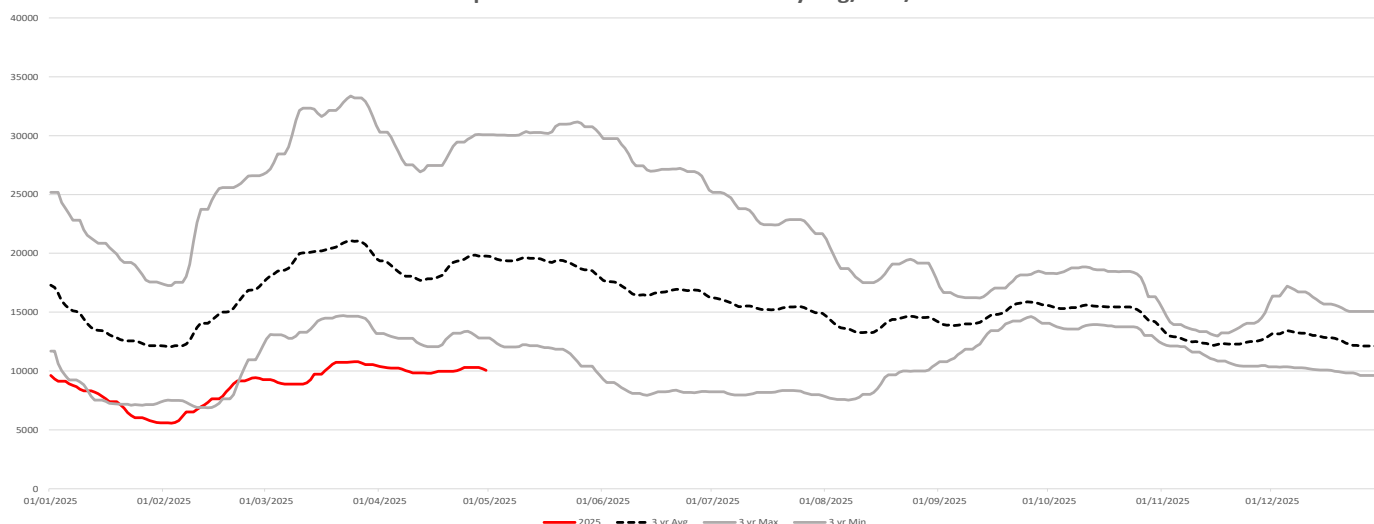
Support	Resistance	Current Price	Bull	Bear
S1	8,804	R1	10,217	Stochastic overbought
S2	8,188	R2	11,301	
S3	7,351	R3	11,584	

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI was flat, implying sell side momentum was slowing, whilst price was moving above the faster moving averages, indicating buy-side pressure was increasing. This was supported by the RSI above 50 whilst the stochastic was oversold, warning there could be further upside within this move. A close below the weekly pivot level (USD 9,915) would warn that sell side pressure was increasing.
- The index traded to a high of USD 10,317; however, sell side pressure has increased with price back below last weeks levels. We are between the 8-21 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 10,256 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 7,351 will support a near-term bull argument.
- Technically bearish, the index is now moving lower, whilst the MA on the RSI remains flat, implying momentum is neutral. We have a bearish sloping 200-period MA at USD 11,297 and a bullish sloping 55-period MA at USD 9,591. Price action is currently weakening with price below the weekly pivot level (USD 10,217). If we trade below the USD 9,802 fractal support, then the 55-period MA will become vulnerable. Conversely, a close above the weekly pivot level will suggest caution for market sellers, as it will imply that buy-side pressure is increasing.

## Supramax Index 3-Year Seasonality Avg/max/Min



## Supramax June 25



Support	Resistance	Current Price	Bull	Bear
S1	9,400	R1	11,332	RSI below 50
S2	8,488	R2	11,672	
S3	7,769	R3	11,843	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Technically bearish with a neutral bias last week, the futures had found bid support off the 50-period MA (USD 10,899), warning the 200-period MA at USD 11,843 could come under pressure. A close above the held above the average would indicate upside continuation. Downside moves below USD 10,600 would signal that sell side pressure was increasing, warning support levels could be tested. The holding of the 50-period MA warned that the 200-period MA could now be tested.
- The futures sold lower on an intraday divergence, with price trading below the USD 10,600 level, resulting in price breaching the USD 10,179 support, meaning the technical is back in bearish territory. We are below all key moving averages supported by the RSI below 50. the futures have now rolled into the June futures.
- Upside moves that fail at or below USD 11,332 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: the resistance is back in play due to the move below the USD 10,179 support.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. However, price is moving lower on an intraday divergence, with lower timeframe momentum indicators suggesting that upside moves should be considered as countertrend in the near-term. This is a warning that the USD 9,550 fractal low could possibly be tested and broken. If we do see a close above that holds above the 55-period MA (USD 10,930), it will warn of buy-side support in the market, meaning the USD 11,400 fractal high and potential the 200-period MA at USD 11,722 could come under pressure.

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



# Supramax Q3

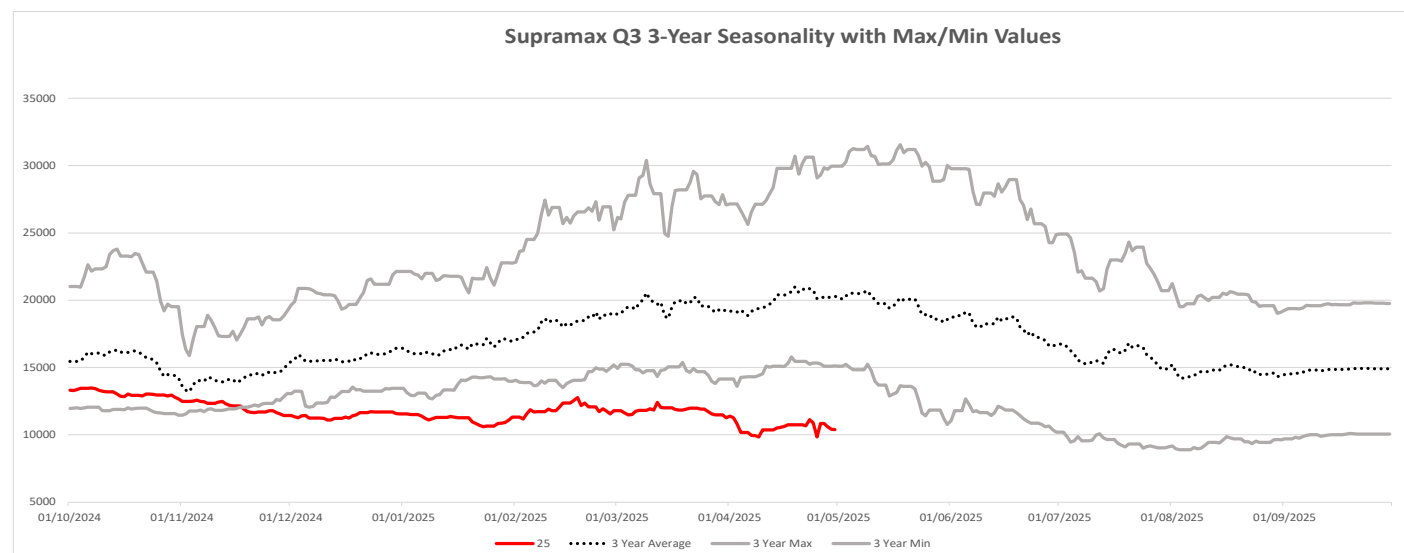


Support		Resistance		Current Price	Bull	Bear
S1	10,217	R1	11,112	10,387.5		RSI below 50
S2	9,750	R2	11,548			
S3	9,562	R3	11,891			

## Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Buy-side pressure continued to increase last week with price trading above the 21-period EMA (USD 10,872), a close above it would suggest that the 55-period MA (USD 11,516) could be about to come under pressure. If it did, then the USD 11,548 resistance was likely to be breached at the same time. This was the key resistance on the technical; if broken, then the probability of the futures trading to a new low would start to decrease, meaning there is a higher chance of the bearish wave cycle failing. Bullish price action continued to warn that resistance levels could be tested and broken.
- The futures closed above but failed to hold above the 21 period EMA last week, resulting in price closing below the dominant bull candle on the 28/04. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,548 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The failure to hold above the 21 period EMA last week has resulted in an upside rejection. The MA on the RSI does imply that momentum is supported; however, the RSI is below its average, warning it could be transitioning to the sell side. Intraday Elliott wave analysis suggests that upside moves should in theory be considered as countertrend, whilst the rejection of the Fibonacci resistance zone and the EMA's warns that support levels are vulnerable. The failure to follow through on the bullish price action last week is warning the USD 10,217 support is vulnerable. If broken, we could see the USD 9,750 fractal low come under pressure; conversely, if USD 10,217 holds, it will warn that there is an underlying support in the market.



# Supramax Cal 26



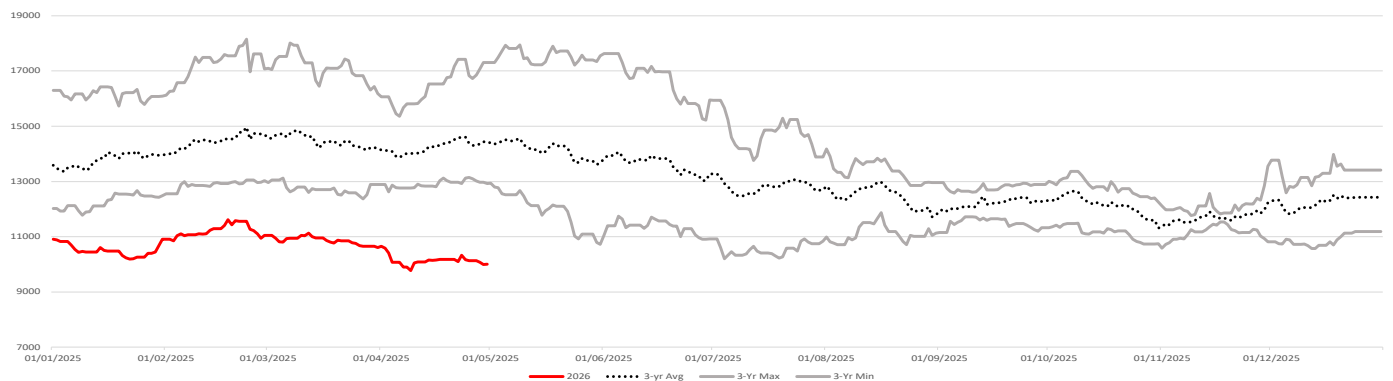
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,000		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI was flat, confirming sell side momentum had slowed. Near-term price action remained bullish with the futures now testing the 21-period EMA (USD 10,335); a close above that holds above this level would warn that the USD 10,798 resistance could come under pressure. If broken, then the probability of the futures trading to a new low will start to decrease. Like the rest of the Supramax complex, the futures were seeing buy-side pressure at that point.
- The futures rejected the 21-period EMA resulting in price selling lower, we are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 10,798 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias
- Technically bearish, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. The MA on the RSI implies that we have light momentum support; however, the RSI is currently below the average, warning momentum could be in the process of transitioning to the sell side. The rejection of the EMA's and Fibonacci resistance zone, alongside our wave analysis, suggests the USD 9,775 support is vulnerable.

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



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