



# Supramax Technical Report

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## Index

There has been little price movement since last week. We remain bearish; however, the MA on the RSI is flat, implying momentum is neutral, whilst the 8-21 period EMA's are also flat, indicating that we lack near-term directional bias. We also note that the 200-period MA is conflicting with the 55-period MA, as one is bearish whilst the other is bullish. Although the technical is bearish, we currently have a neutral view.

## June 25

Bearish last week, the futures have found light bid support, with price now trading between the 8-21 period EMA's. The MA on the RSI is flat implying momentum is neutral; however, intraday momentum is warning that we have light support at this point. Our Elliott wave analysis does suggest that upside moves look to be countertrend, meaning we remain cautious on moves higher. However, if we close above and hold above the 55-period MA (USD 10,930), it will warn that the USD 11,332—USD 11,400 resistance zone could be tested and broken. If it is, then the bearish Elliott wave cycle will become neutral, warning that the probability of price trading to a new low has once again started to decrease. Elliott wave aside, we do still have the 200-period MA at USD 11,627 and a double top formation between USD 12,225—USD 12,250, which also suggests caution on moves higher.

## Q3 25

The futures held above the USD 10,217 level last week, warning that there is underlying support in the market. Technically we remain bearish with the MA on the RSI continuing to suggest that we have light momentum support. Countering this, our Elliott analysis implies that upside moves should be considered as countertrend, making USD 11,548 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. A close below USD 10,525 will indicate that sell side pressure is increasing (based on today's values), warning the USD 10,375 - USD 9,750 fractal support levels could come under pressure. Based on our Elliott wave analysis, we maintain a cautious view on upside moves at this point.

## Cal 26

The futures failed to sell lower last week, resulting in price finding light bid support. We are unchanged on the technical this week, we remain bearish with Elliott wave analysis suggesting upside moves should be considered as countertrend. If we trade above the USD 10,325 fractal resistance, it will warn that the Fibonacci resistance zone could come under pressure. However, this will also create a 3-wave pattern higher, leaving the futures vulnerable to a move lower. If we do trade above the USD 10,798 level, then the probability of price trading to a new low will start to decrease, increasing the probability that the bearish Elliott wave cycle could fail.

# Supramax Index



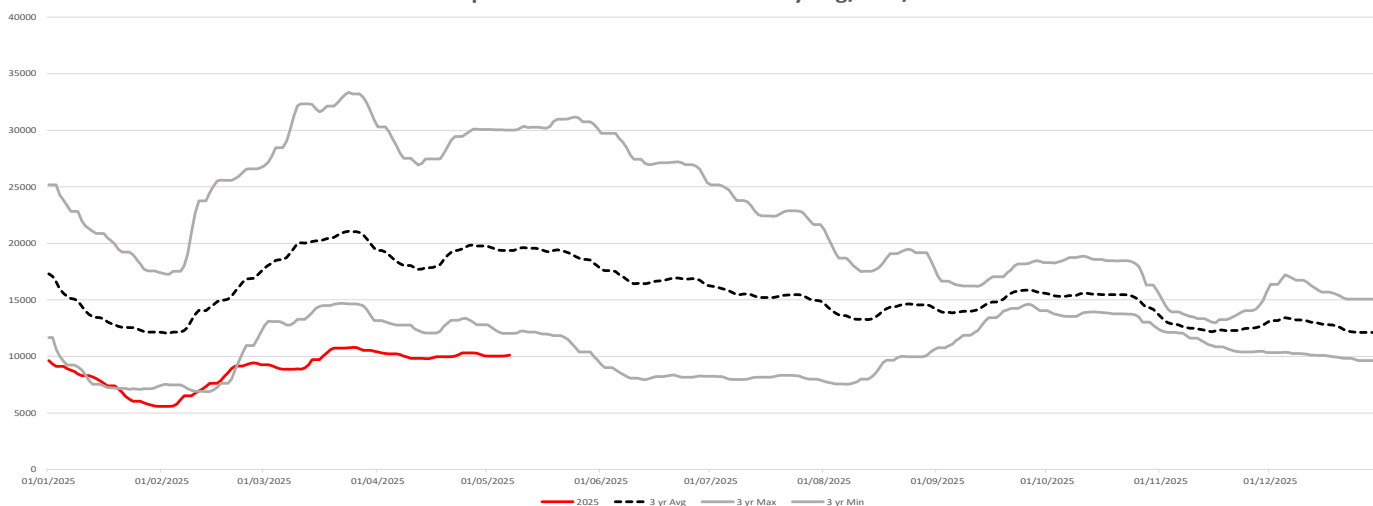
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,117	RSI above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Technically bearish last week, the index was moving lower whilst the MA on the RSI remained flat, implying momentum was neutral. We noted that we had a bearish sloping 200-period MA at USD 11,297 and a bullish sloping 55-period MA at USD 9,591. Price action was currently weakening with price below the weekly pivot level (USD 10,217). If we traded below the USD 9,802 fractal support, then the 55-period MA would become vulnerable. Conversely, a close above the weekly pivot level would suggest caution for market sellers, as it would imply that buy-side pressure is increasing.
- The index traded to a low of USD 10,043 before finding light bid support. We are between the 8-21 period EMAs with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 10,068 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. Likewise, downside moves that hold at or above USD 7,351 will support a near-term bull argument.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. The 8-21 period EMA's are also flat, indicating that we lack near-term directional bias, whilst the 200-period MA is conflicting with the 55-period MA, as one is bearish whilst the other is bullish. Although the technical is bearish, we currently have a neutral view.

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



## Supramax June 25



Support		Resistance		Current Price	Bull	Bear
S1	10,100	R1	11,332	10,500	Stochastic oversold	RSI below 50
S2	9,550	R2	11,672			
S3	9,400	R3	12,250			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was flat, implying momentum was neutral. However, price was 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 warned that the USD 9,550 fractal low could possibly be tested and broken. If we did see a close above that held above the 55-period MA (USD 10,930), it would 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.
- The futures are finding light bid support with price now trading between the 8-21 period EMA's whilst the RSI is below 50.
- 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, intraday momentum is warning that we have light support at this point. Our Elliott wave analysis does suggest that upside moves look to be countertrend, meaning we remain cautious on moves higher. However, if we close above and hold above the 55-period MA (USD 10,930), it will warn that the USD 11,332—USD 11,400 resistance zone could be tested and broken. If it is, then the bearish Elliott wave cycle will become neutral, warning that the probability of price trading to a new low has once again started to decrease. Elliott wave aside, we do still have the 200-period MA at USD 11,627 and a double top formation between USD 12,225—USD 12,250, which also suggests caution on moves higher.

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



# Supramax Q3

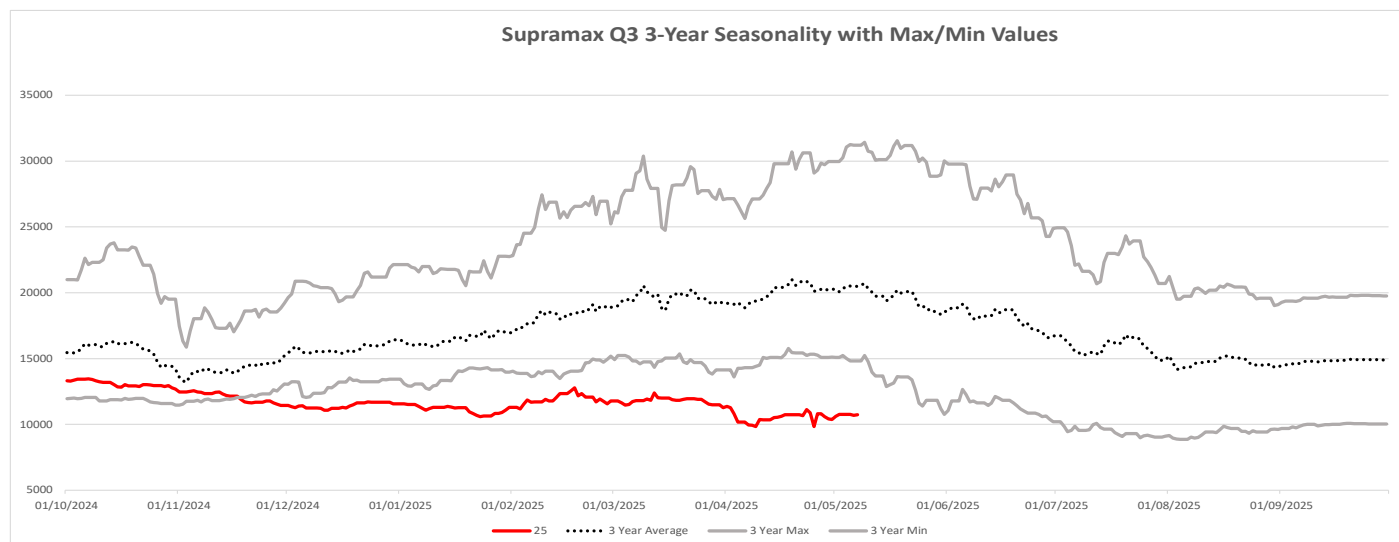


Support		Resistance		Current Price	Bull	Bear
S1	10,217	R1	11,112	10,750		RSI below 50
S2	9,750	R2	11,548			
S3	9,562	R3	11,891			

## Synopsis - above

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- The failure to hold above the 21 period EMA previously had resulted in an upside rejection. The MA on the RSI did imply that momentum was supported; however, the RSI was below its average, warning it could be transitioning to the sell side. Intraday Elliott wave analysis suggested that upside moves should in theory be considered as countertrend, whilst the rejection of the Fibonacci resistance zone and the EMA's warned that support levels were vulnerable. The failure to follow through on the bullish price action last week warned the USD 10,217 support was vulnerable. If broken, we could see the USD 9,750 fractal low come under pressure; conversely, if USD 10,217 held, it would warn that there was an underlying support in the market.
- The futures held above the USD 10,217 level last week, warning that there is underlying support in the market. They are seeing light bid support with price between the 8-21 period EMAs whilst the RSI is 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.
- Technically bearish, the MA on the RSI continues to suggest that we have light momentum support. Countering this, our Elliott analysis implies that upside moves should be considered as countertrend, making USD 11,548 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. A close below USD 10,525 will indicate that sell side pressure is increasing (based on today's values), warning the USD 10,375 - USD 9,750 fractal support levels could come under pressure. Based on our Elliott wave analysis, we maintain a cautious view on upside moves at this point.



# Supramax Cal 26



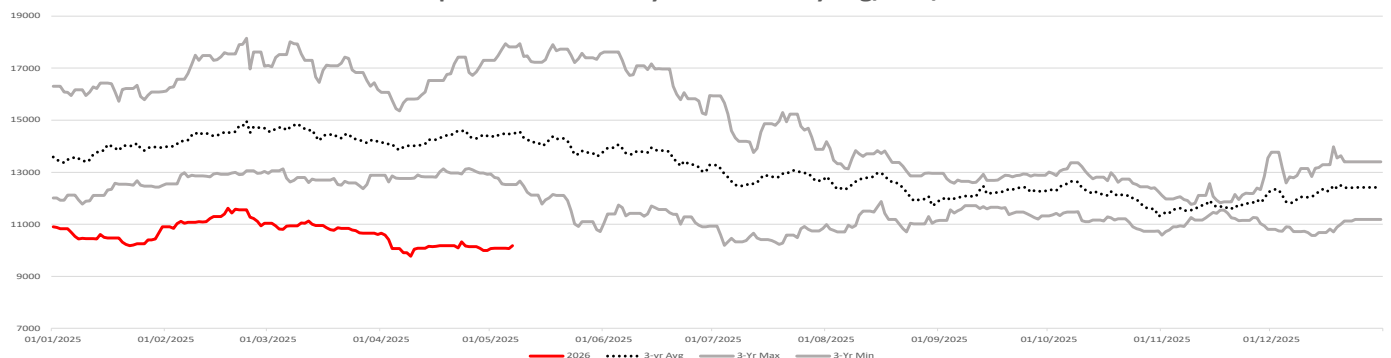
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,175		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Technically bearish last week, intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. The MA on the RSI implied that we had light momentum support; however, the RSI was 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.
- The futures failed to sell lower last week, resulting in price finding light bid support. Price is above the 8-21 period EMA's with 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
- Unchanged on the technical this week, we remain bearish with Elliott wave analysis suggesting upside moves should be considered as countertrend. If we trade above the USD 10,325 fractal resistance, it will warn that the Fibonacci resistance zone could come under pressure. However, this will also create a 3-wave pattern higher, leaving the futures vulnerable to a move lower. If we do trade above the USD 10,798 level, then the probability of price trading to a new low will start to decrease, increasing the probability that the bearish Elliott wave cycle could fail.

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



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