

Index

Bullish last week with price above the 200-period MA, warning resistance levels were vulnerable. We continued to move higher with price and the RSI making new highs, meaning downside move's should be considered as countertrend in the near-term, making USD 10,579 the key support to follow. Below this level the probability of price trading to a new high will start to decrease. A close below USD 11,713 will indicate buy-side pressure is decreasing, whilst a close below the weekly pivot level (USD 11,343) will warn sell side pressure is increasing. Although bullish we have a note of caution on upside moves above USD 13,011, as price will be two standard deviations above the linear regression line, warning we could start to be overextending to the upside.

Aug 25

Bullish with downside moves considered as countertrend last week, the futures continued to move higher, resulting in the minor divergence failing. The futures have moved above the double top formation with the MA on the RSI implying momentum is supported. Intraday Elliott wave analysis suggests downside moves should be considered as countertrend, whilst price and the RSI are making new highs on the daily timeframe. We are trading two standard deviations above the linear regression line, meaning price is looking a little overextended to the upside. A corrective move that holds above double top formation (USD 12,250) will confirm polarity support, further supporting a buyer's argument.

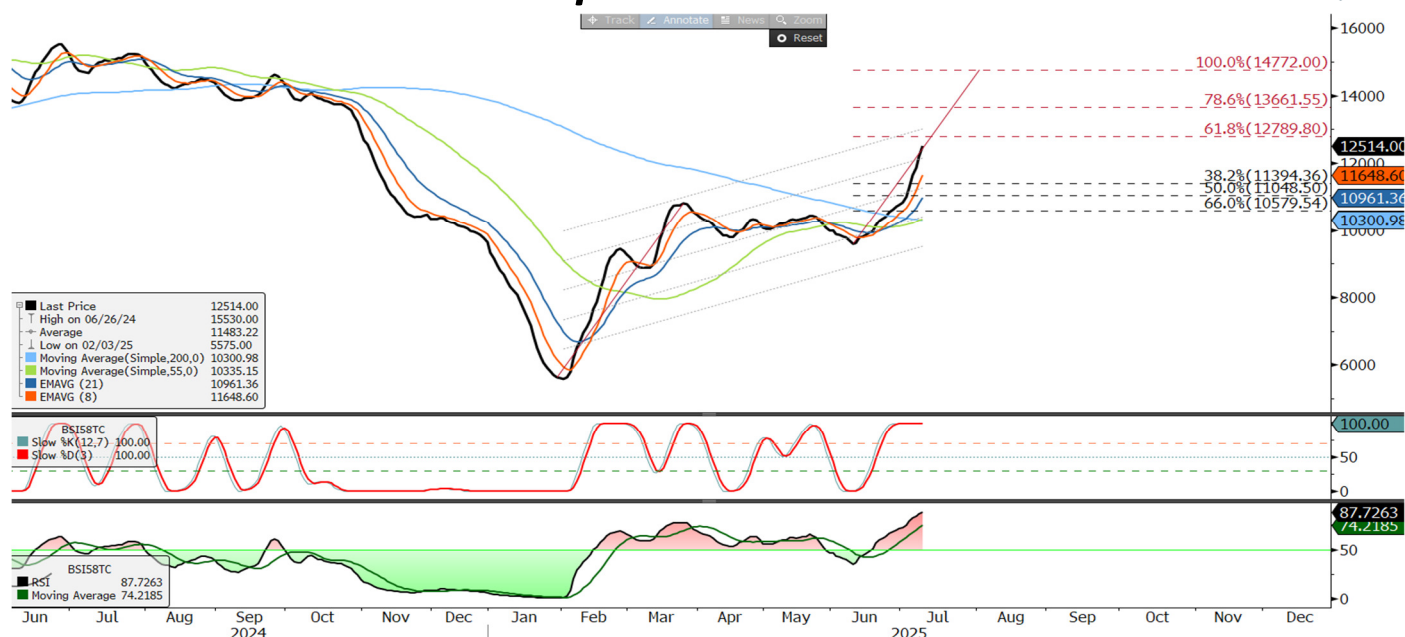
Q3 25

Bearish with a neutral bias last week, momentum support warned that resistance levels were supported with downside moves considered as countertrend. The futures have traded to new highs, meaning the technical is now bullish. Elliott wave analysis suggests downside moves should be countertrend, making USD 11,197 the key support to follow. A move below this level will warn that the probability of the futures trading to a new high will start to decrease. Like the August, the futures are starting to look overextended to the upside, as price is three standard deviations above the linear regression, meaning we are cautious on moves higher at these levels in the near-term. A close below the low of the last dominant bull candle will warn that buy-side pressure is easing, leaving the futures vulnerable to a technical pullback.

Cal 26

The futures continued to move higher on the ascending triangle breakout. The technical is now bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. Near term price action is bullish with price and the RSI making new highs, suggesting downside moves should be considered as countertrend, making USD 10,319 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Price is now at an inflection point as we are trading on the 200-period MA (USD 10,886), a rejection of the average will leave price vulnerable to a corrective move lower. Likewise, a close that holds above it will further support a buyer's argument.

Supramax Index



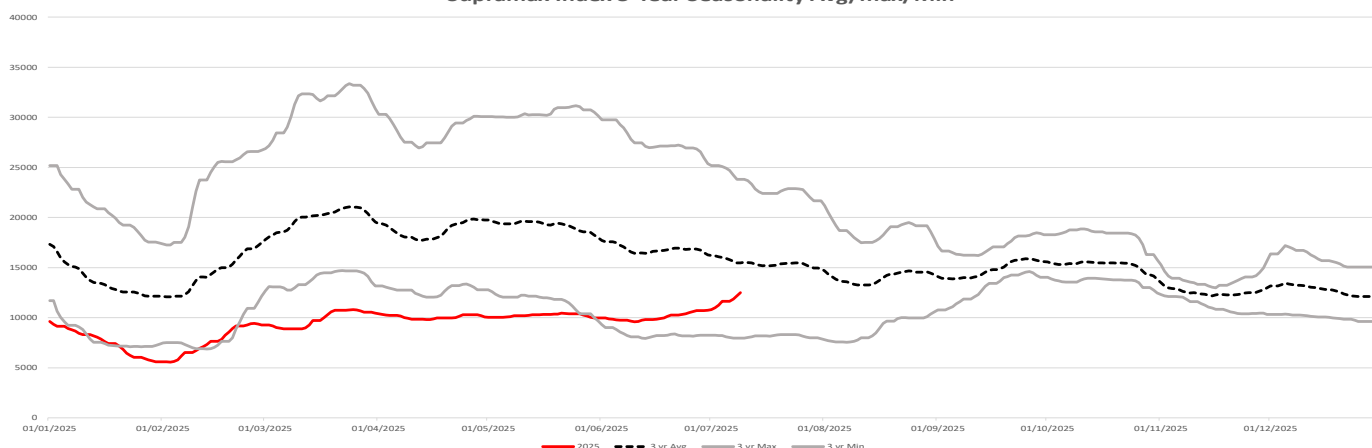
Support	Resistance	Current Price	Bull	Bear
S1	11,394	R1	12,789	Stochastic overbought
S2	11,263	R2	13,011	
S3	11,048	R3	13,661	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (87)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI continued to suggest that momentum was supported with price above the 200-period MA, indicating the USD 11,301 resistance could come under pressure. If broken, we noted that we would test the USD 11,584 Fibonacci resistance. This was a key level on the technical, as above this level the higher timeframe Elliott wave cycle would become neutral. In the near-term, the RSI high was suggesting downside moves should in theory be considered as countertrend.
- The index held above the 200-period MA (USD 10,300), resulting in price trading above the USD 11,584 level. We are above all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 11,713 will mean it is aligned to the sell side. Downside moves that hold at or above USD 10,579 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported. The RSI is making new highs alongside price, meaning downside move's should be considered as countertrend in the near-term, making USD 10,579 the key support to follow. Below this level the probability of price trading to a new high will start to decrease. A close below USD 11,713 will indicate buy side pressure is decreasing, whilst a close below the weekly pivot level (USD 11,343) will warn sell side pressure is increasing. Although bullish we have a note of caution on upside moves above USD 13,011, as price will be two standard deviations above the linear regression line, warning we could start to be overextending to the upside.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax August 25



Support	Resistance	Current Price	Bull	Bear
S1	12,004	13,400	RSI above 50	Stochastic overbought
S2	11,550			
S3	10,934			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Technically bullish on the last report, the move above the USD 11,332 resistance meant that the probability of the futures trading to a new low had started to decrease, indicating there was not a larger bearish Elliott wave cycle in play. The divergence failure signaled that we had a lower timeframe bullish Elliott wave cycle in play, making USD 10,296 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. We did have a minor intraday divergence in play, warning we could see a momentum slowdown in the near-term; however, downside moves should in theory now be countertrend.
- The futures continued to move higher, resulting in the minor divergence failing. Price is above all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 10,934 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have moved above the double top formation with the MA on the RSI implying momentum is supported. Intraday Elliott wave analysis suggests downside moves should be considered as countertrend, whilst price and the RSI are making new highs on the daily timeframe. We are trading two standard deviations above the linear regression line, meaning price is looking a little overextended to the upside. A corrective move that holds above double top formation (USD 12,250) will confirm polarity support, further supporting a buyer's argument.

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



Supramax Q3



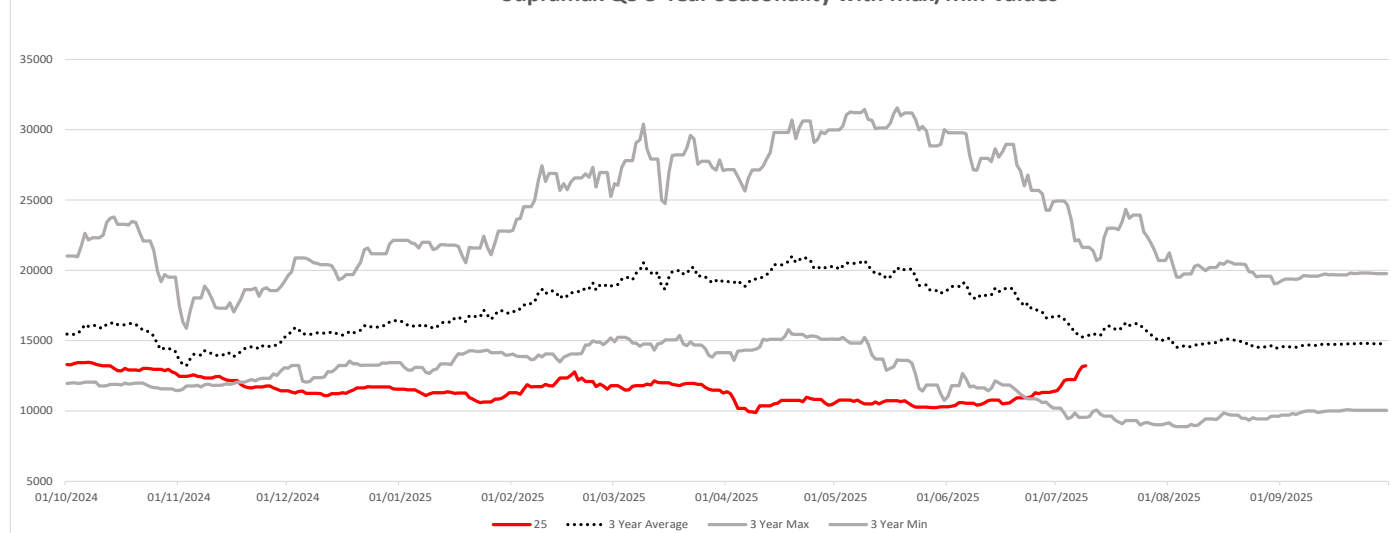
Support		Resistance		Current Price	Bull	Bear
S1	12,054	R1	13,349	13,125	RSI above 50	Stochastic overbought
S2	11,690	R2	13,875			
S3	11,197	R3	14,400			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease, warning there was a greater chance of the bearish Elliott wave cycle failing. The MA on the RSI implied that momentum was supported, warning the USD 11,891 resistance was vulnerable. The upside move was supported by the RSI making new highs, suggesting downside moves should be considered as countertrend in the near-term; the move above USD 11,548 supported this.
- The futures have traded to new highs on the momentum support, meaning the technical is now bullish. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,197 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported, whilst Elliott wave analysis suggests downside moves should be countertrend, making USD 11,197 the key support to follow. A move below this level will warn that the probability of the futures trading to a new high will start to decrease. Like the August, the futures are starting to look overextended to the upside, as price is three standard deviations above the linear regression, meaning we are cautious on moves higher at these levels in the near-term. A close below the low of the last dominant bull candle will warn that buyside pressure is easing, leaving the futures vulnerable to a technical pullback.

Supramax Q3 3-Year Seasonality with Max/Min Values



Supramax Cal 26



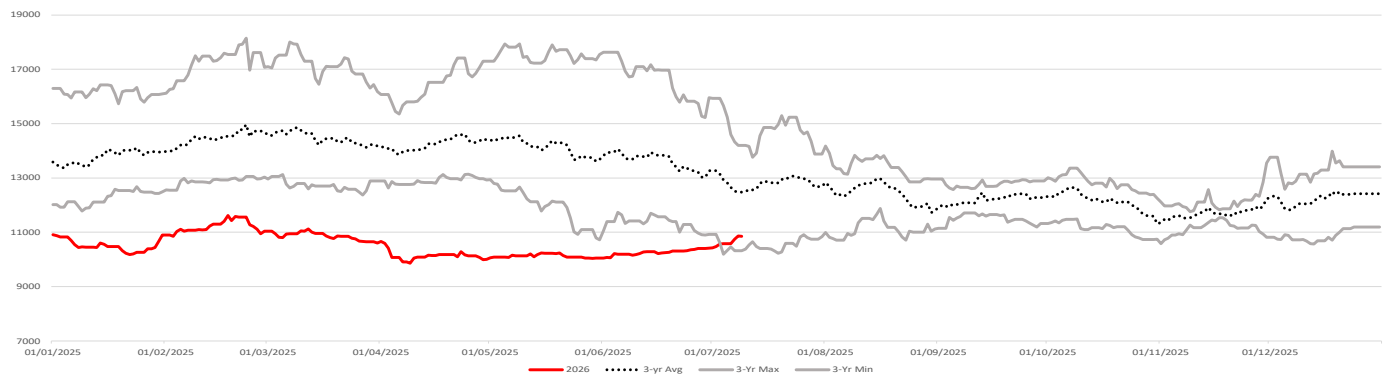
Support	Resistance	Current Price	Bull	Bear
S1	10,560	R1	10,886	Stochastic overbought
S2	10,458	R2	10,993	
S3	10,319	R3	11,325	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technically bearish last week, the ascending triangle breakouts indicated that near-term price action was bullish. The lower timeframe Elliott wave cycle was unclear; however, the August 25 futures were bullish, whilst the Q3 had broken key resistance, warning the bearish wave cycle could fail. The MA on the RSI implies we had momentum support, whilst the RSI and price are making new highs, meaning downside moves now have a greater chance of being countertrend.
- The futures continued to move higher on the ascending triangle breakout, resulting in price trading above the USD 10,798 resistance. We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,319 will support a 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. Near term price action is bullish with price and the RSI making new highs, suggesting downside moves should be considered as countertrend, making USD 10,319 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Price is now at an inflection point as we are trading on the 200-period MA (USD 10,886), a rejection of the average will leave price vulnerable to a corrective move lower. Likewise, a close that holds above it will further support a buyers argument.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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