



Supramax Technical Report

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Index

Technically bullish, we noted in the last report that downside moves should be considered as countertrend; having seen a shallow pullback the index is now moving higher. The MA on the RSI does imply that momentum is weak, but price is above the weekly pivot level (USD 14,084), a close below this level will imply sell side pressure is increasing; whilst above it, the USD 14,983 resistance remains vulnerable. Monitor the RSI on a move above USD 14,983, as it has the potential to be divergent; if it is, it will warn that buy-side momentum could slowdown.

Sep 25

Technically bullish, the upside move to a new high means we have the potential to trade as high as USD 16,670 within this phase of the cycle. The upside breakout has created a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We are cautious on upside moves at these levels; however, there does look to be a higher timeframe Elliott wave cycle in play, meaning we maintain our view that downside moves should be considered as countertrend.

Q4 25

Technically bullish, the upside move to a new high means there is a negative divergence in play. This is not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Our Elliott wave analysis does suggest downside moves should be considered as countertrend, making USD 12,527 the key near-term support to follow. If broken, then the probability of price trading to a new high within this phase of the cycle will start to decrease, whilst below the USD 12,000 fractal support the technical will be bearish based on price. However, there does look to be a larger, bullish Elliott wave cycle in play, meaning key support on the technical is at USD 11,265, only below this level does the higher timeframe cycle become neutral. Seasonality does support another bull move higher before year end.

Cal 26

Technically bullish, like the rest of the Supramax complex the futures are in divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. Although we didn't initially trade above the USD 11,325 level, we have however still seen a bullish wave extension, meaning downside moves should be considered as countertrend. Key support from a wave perspective is at USD 10,484, only below this level is the higher timeframe cycle considered as neutral.

Supramax Index



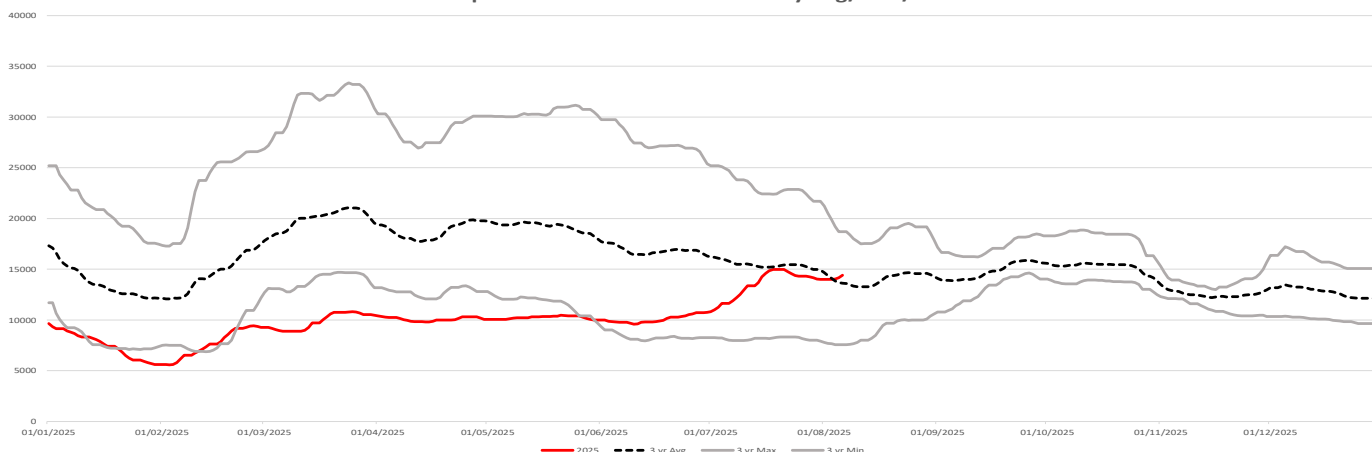
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,396	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (75)
- Stochastic is oversold
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. Price and momentum continued to make new highs, suggesting downside moves should be considered as countertrend, making USD 11,284 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A close below USD 13,494 will imply buy-side pressure was decreasing, whilst a close below the weekly pivot level (USD 12,872) will indicate sell-side pressure was increasing.
- The index traded to a high of USD 14,983 before selling to a low of USD 13,995. Price is now finding bid support, we are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 14,048 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,419 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we noted in the last report that downside moves should be considered as countertrend; having seen a shallow pullback the index is now moving higher. The MA on the RSI does imply that momentum is weak, but price is above the weekly pivot level (USD 14,084), a close below this level will imply sell-side pressure is increasing; whilst above it, the USD 14,983 resistance remains vulnerable. Monitor the RSI on a move above USD 14,983, as it has the potential to be divergent; if it is, it will warn that buy-side momentum could slowdown.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Sep 25



Support		Resistance		Current Price	Bull	Bear
S1	14,630	R1	16,012	15,100	RSI above 50	Stochastic overbought
S2	13,998	R2	16,670			
S3	13,225	R3	17,606			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. Price was finding support above the 8-period EMA, having produced a bearish candle previously. We noted that if we traded to a new high from there, it would indicate that we have seen a bullish, lower timeframe Elliott wave extension; wave analysis continued suggest that downside moves should be considered as countertrend, making USD 11,495 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A close below the low of the last dominant bull candle (USD 13,475) would indicate sell side pressure is increasing, warning the Fibonacci support zone could be tested.
- The futures failed to trade to a new high on the initial push, resulting in price selling to a low of USD 13,225 before seeing a move higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,998 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move to a new high means we have the potential to trade as high as USD 16,670 within this phase of the cycle. The upside breakout has created a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We are cautious on upside moves at these levels; however, there does look to be a higher timeframe Elliott wave cycle in play, meaning we maintain our view that downside moves should be considered as countertrend.

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



Supramax Q4

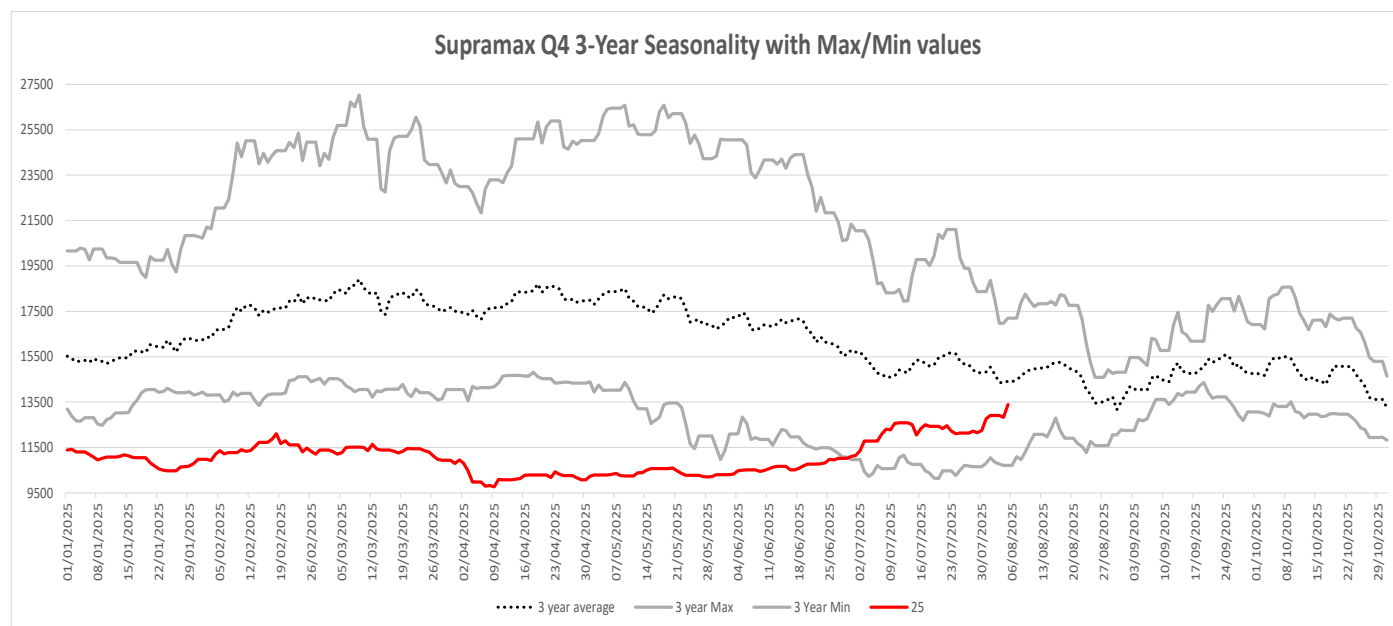


Support		Resistance		Current Price	Bull	Bear
S1	12,957	R1	13,587	13,225	RSI above 50	Stochastic overbought
S2	12,527	R2	13,962			
S3	12,000	R3	14,495			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- The futures have rolled to the Q4, like the Q3 we have seen a shallow pullback before a move to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,527 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move to a new high means there is a negative divergence in play. This is not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Our Elliott wave analysis does suggest downside moves should be considered as countertrend, making USD 12,527 the key near-term support to follow. If broken, then the probability of price trading to a new high within this phase of the cycle will start to decrease, whilst below the USD 12,000 fractal support the technical will be bearish based on price. However, there does look to be a larger, bullish Elliott wave cycle in play, meaning key support on the technical is at USD 11,265, only below this level does the higher timeframe cycle become neutral. Seasonality does support another bull move higher before year end.

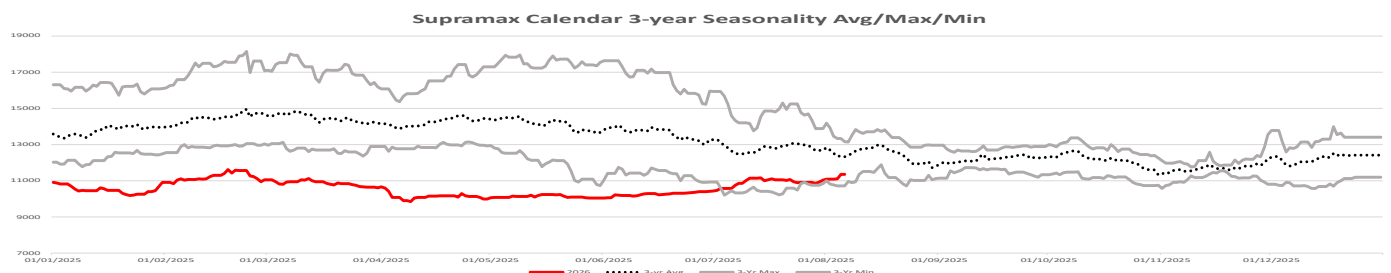


Supramax Cal 26



opsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bearish with a neutral bias last time, the futures had traded up to but not above the USD 11,325 fractal resistance; near-term price action remained bullish. The MA on the RSI implied that momentum was supported, whilst Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. We noted that if we traded above the USD 11,325 level before selling lower, we would be looking at a bullish Elliott wave extension. Whilst price was holding above the 200-period MA, resistance levels were vulnerable.
- The futures initially failed to trade above the USD 11,325 high, resulting in price testing and holding above the 200 period MA (USD 10,750). The following upside move has resulted in price trading to a high of USD 11,425, meaning we have entered bullish territory. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,029 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, like the rest of the Supramax complex the futures are in divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. Although we didn't initially trade above the USD 11,325 level, we have however still seen a bullish wave extension, meaning downside moves should be considered as countertrend. Key support from a wave perspective is at USD 10,484, only below this level is the higher timeframe cycle considered as neutral.



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