



Supramax Technical Report

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

Index

Technical outlook: Cautious bear. Sell-side pressure has eased over the past, 3 days resulting in the index turning USD 2 higher today. The RSI at 8 is overextended to the downside while price is testing Fibonacci support, warning the market is becoming vulnerable to a move higher. However, the RSI low continues to indicate momentum weakness, suggesting that any upside move may be against the prevailing trend. Countering this view, the recent three-wave decline is often associated with the termination of corrective patterns, which raises the risk of a larger rebound. On the upside, a close above the weekly pivot level at USD 10,511 would imply strengthening buy-side pressure and suggest that the Fibonacci resistance zone could come under pressure. We identify USD 14,103 as a key resistance level to monitor. A rejection at this level would reinforce the risk of further downside, while a break above it would weaken the bearish structure and indicate that the probability of price printing new lows is beginning to diminish.

Feb 26

Technical outlook: Cautious bear. The technical structure remains bearish; however, price is holding above key support while a positive RSI divergence is in place, warranting caution on further corrective moves lower. As highlighted on the chart, the RSI is rolling back toward the buy side, and a sustained move above 50 would provide additional support for a bullish argument. While the broader structure remains bearish, improving momentum and price action suggest that resistance levels are becoming increasingly vulnerable.

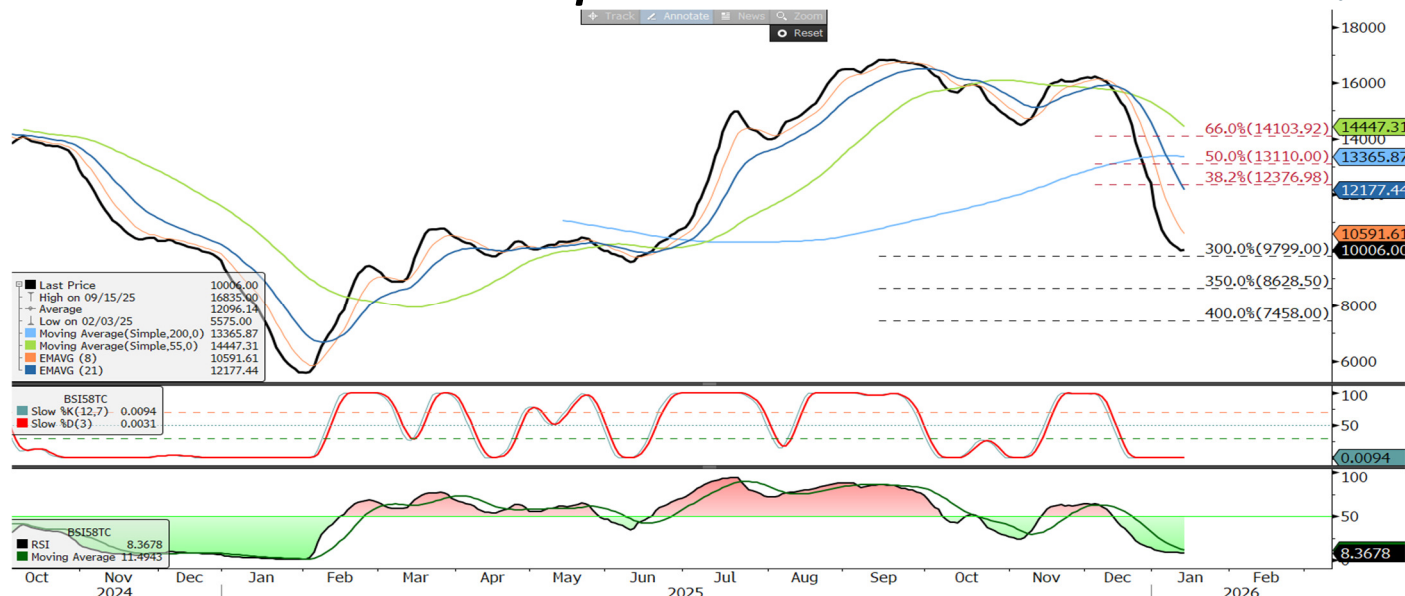
Q2 26

Technical outlook: Cautious bull. Bullish price action has pushed the market above the USD 14,025 fractal high, confirming entry into a bullish impulse Elliott Wave 5. Fibonacci projection levels suggest upside potential toward USD 15,066 during this phase of the cycle. However, the upside breakout has generated a negative RSI divergence. While this is not a sell signal, it does warn that buy-side momentum may begin to slow and should therefore be monitored closely. Given the presence of the divergence, a cautious approach on further upside is warranted at this stage.

Cal 27

Technical outlook: Cautious bull. Recent bullish price action has resulted in price testing the USD 12,400 fractal high. A break above this level would confirm entry into a bullish impulse Elliott Wave 5 for this phase of the cycle. At that point, Fibonacci projection levels suggest upside potential toward USD 12,994. However, an upside breakout would also generate a negative RSI divergence, warning that buy-side momentum may begin to slow and should therefore be monitored closely. On the downside, a move below USD 11,905 would indicate increasing sell-side pressure and weaken the near-term technical structure. That said, Elliott wave analysis continues to point to a broader bullish cycle, implying that any downside moves should be viewed as corrective rather than bearish.

Supramax Index



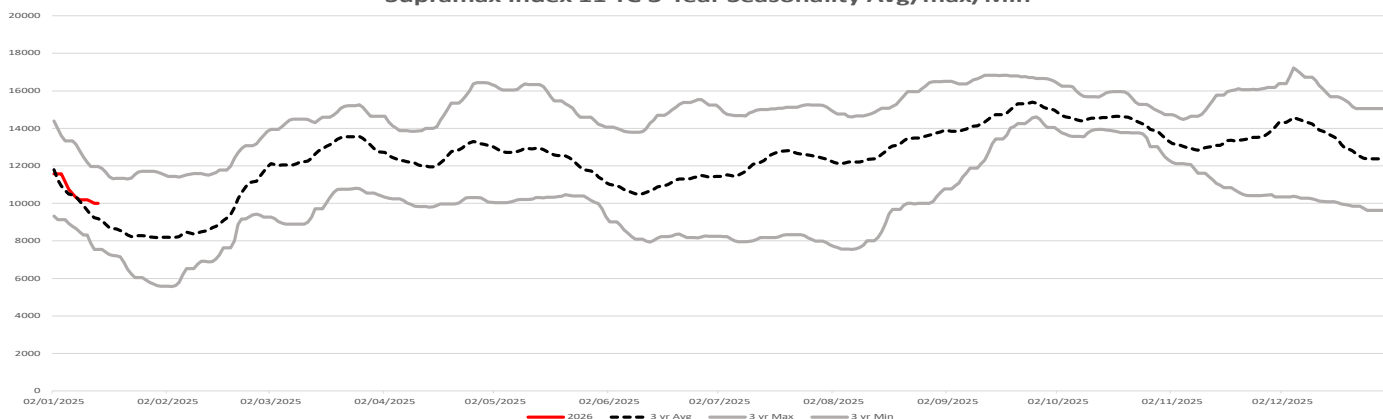
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,006	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (8)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum remained weak, warning the USD 9,799 Fibonacci support could come under pressure. However, we had a note of caution as we approach this area, as the RSI at 9 was starting to look overextended. The momentum weakness did suggest that upside moves had the potential to be countertrend, making USD 14,277 the key resistance to follow, above this level the probability of the index trading to a new low would start to decrease. We were a cautious bear due to the overextended RSI whilst approaching support.
- The index traded to a low of USD 10,004 before turning today (14/01). Price is below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 10,199 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,103 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Cautious bear. Sell-side pressure has eased over the past, 3 days resulting in the index turning USD 2 higher today. The RSI at 8 is overextended to the downside while price is testing Fibonacci support, warning the market is becoming vulnerable to a move higher. However, the RSI low continues to indicate momentum weakness, suggesting that any upside move may be against the prevailing trend. Countering this view, the recent three-wave decline is often associated with the termination of corrective patterns, which raises the risk of a larger rebound. On the upside, a close above the weekly pivot level at USD 10,511 would imply strengthening buy-side pressure and suggest that the Fibonacci resistance zone could come under pressure. We identify USD 14,103 as a key resistance level to monitor. A rejection at this level would reinforce the risk of further downside, while a break above it would weaken the bearish structure and indicate that the probability of price printing new lows is beginning to diminish.

Supramax Index 11 TC 3-Year Seasonality Avg/max/Min



Supramax Feb 26



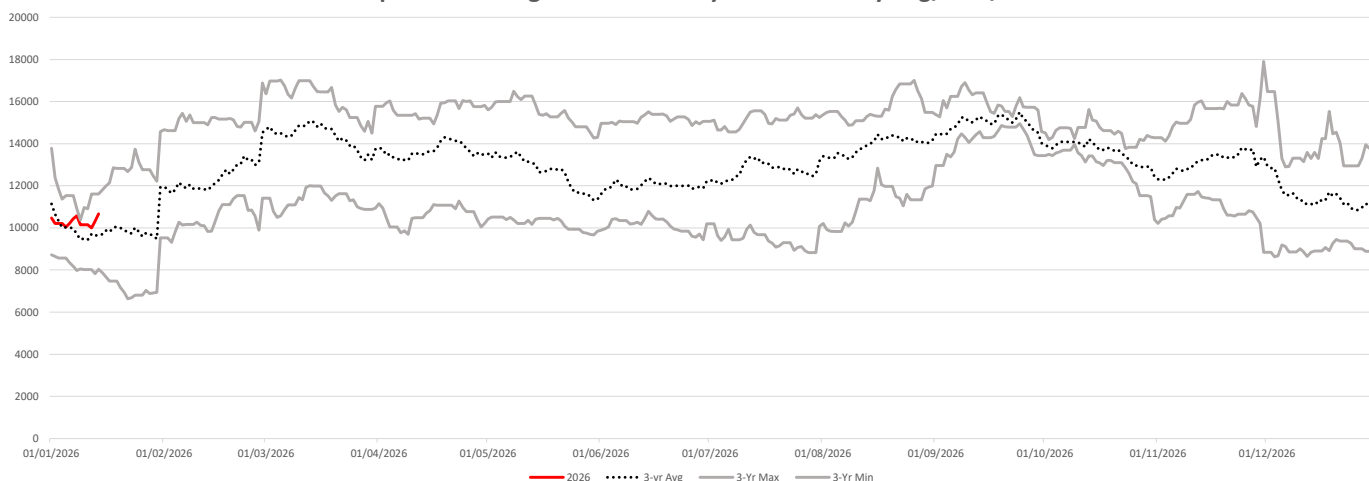
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,950		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Technically bearish last week, the futures were finding bid support off the 200% Fibonacci projection level (USD 9,900) whilst in divergence with the RSI, meaning we were cautious on downside moves at those levels at that point. Upside moves above USD 11,425 would put the technical in bullish territory, warning resistance levels could be tested. However, market longs should be cautious on upside moves that failed at or below USD 14,305, as it would warn that there could still be a larger bear cycle in play. A cautious bear whilst the daily divergence was in play.
- The USD 9,900 support has held resulting in price seeing light bid support. The RSI is below 50 whilst the futures are now between the 8-21 period EMA's.
- Upside moves that fail at or below USD 14,305 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technical outlook: Cautious bear. The technical structure remains bearish; however, price is holding above key support while a positive RSI divergence is in place, warranting caution on further corrective moves lower. As highlighted on the chart, the RSI is rolling back toward the buy side, and a sustained move above 50 would provide additional support for a bullish argument. While the broader structure remains bearish, improving momentum and price action suggest that resistance levels are becoming increasingly vulnerable.

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



Supramax Q2 26

S58FQ Q226 FISL Index - Last Price
 EMAVG (8) on Close (S58FQ Q226 FISL) 13899.60
 EMAVG (21) on Close (S58FQ Q226 FISL) 13661.61
 Moving Average(Simple,55,0) (S58FQ Q226 FISL) 13493.86
 Moving Average(Simple,200,0) (S58FQ Q226 FISL) n.a.

Contract Low USD 10,075



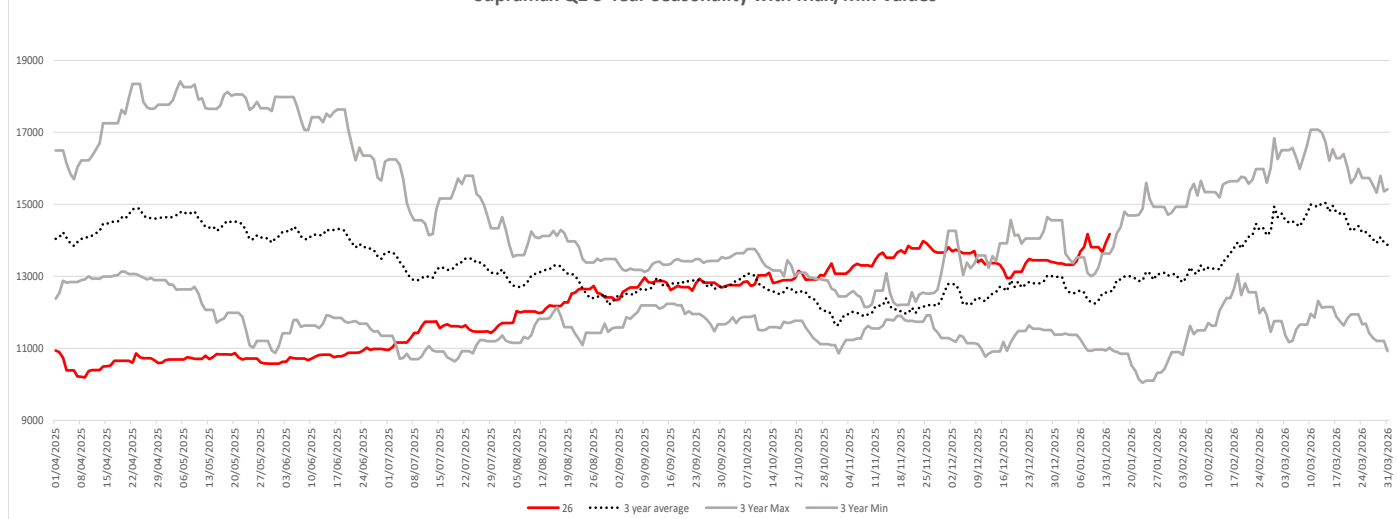
Support		Resistance		Current Price	Bull	Bear
S1	13,706	R1	14,600	14,325	RSI above 50	Stochastic overbought
S2	13,500	R2	15,066			
S3	13,220	R3	15,729			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that we had light momentum support. The futures were approaching the USD 14,025 fractal high, if broken it would mean that we had entered a higher timeframe bullish Elliott wave 5. Fibonacci projections suggested that if we did, then we would have a potential upside target at USD 15,066. Whilst below USD 14,025 our wave analysis suggested that downside moves should be considered as countertrended. Resistance was vulnerable, but until the USD 14,025 high was breached, the wave 5 was not confirmed.
- The futures continued to see bid support with price trading to a high of USD 14,325, confirming we had entered a bullish impulse wave 5. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,228 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull. Bullish price action has pushed the market above the USD 14,025 fractal high, confirming entry into a bullish impulse Elliott Wave 5. Fibonacci projection levels suggest upside potential toward USD 15,066 during this phase of the cycle. However, the upside breakout has generated a negative RSI divergence. While this is not a sell signal, it does warn that buy-side momentum may begin to slow and should therefore be monitored closely. Given the presence of the divergence, a cautious approach on further upside is warranted at this stage.

Supramax Q2 3-Year Seasonality with Max/Min Values



Supramax Cal 27



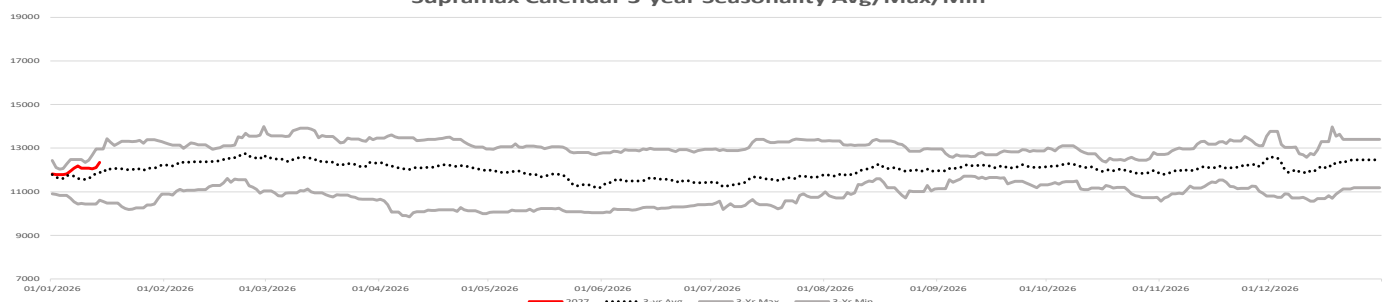
Support	Resistance	Current Price	Bull	Bear
S1	12,113	R1	12,480	Stochastic overbought
S2	12,737	R2	12,737	
S3	12,994	R3	12,994	
		12,400	RSI above 50	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The futures were testing the USD 12,145 Fibonacci resistance; if broken, it would warn that the USD 12,400 fractal high could come under pressure. Conversely, a rejection of this level will warn that there could be further downside within the corrective phase. Elliott wave analysis did suggest that downside moves should be considered as countertrend.
- The futures traded above the USD 12,145 level resulting in price trading to but not yet above the USD 12,400 fractal high. We are above all key moving averages supported by the RSI above 50
- Downside moves that hold at or above USD 11,905 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull. Recent bullish price action has resulted in price testing the USD 12,400 fractal high. A break above this level would confirm entry into a bullish impulse Elliott Wave 5 for this phase of the cycle. At that point, Fibonacci projection levels suggest upside potential toward USD 12,994. However, an upside breakout would also generate a negative RSI divergence, warning that buy-side momentum may begin to slow and should therefore be monitored closely. On the downside, a move below USD 11,905 would indicate increasing sell-side pressure and weaken the near-term technical structure. That said, Elliott wave analysis continues to point to a broader bullish cycle, implying that any downside moves should be viewed as corrective rather than bearish.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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