



Supramax Technical Report

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

Index

Technical outlook: Cautious bear. We maintain a cautious tone on downside moves, as the RSI is turning higher after becoming overextended to the downside. Price is currently trading above the weekly pivot point at USD 10,125, suggesting a pickup in buy-side pressure and leaving the market vulnerable to further upside moves. A close below USD 10,125 would signal renewed technical weakness and warn that the USD 10,004 fractal low could come back under pressure.

Feb 26

Technical outlook: Bullish. The move above USD 10,675 confirms a bullish technical bias based on price action. Intraday Elliott wave analysis suggests that any downside moves should be viewed as countertrend, making USD 10,843 the key support level to monitor. A break below this level would reduce the probability of price achieving further new highs. Bullish momentum, first highlighted last week, is now reinforced by the three white soldiers candlestick pattern, signaling that Fibonacci resistance levels remain vulnerable.

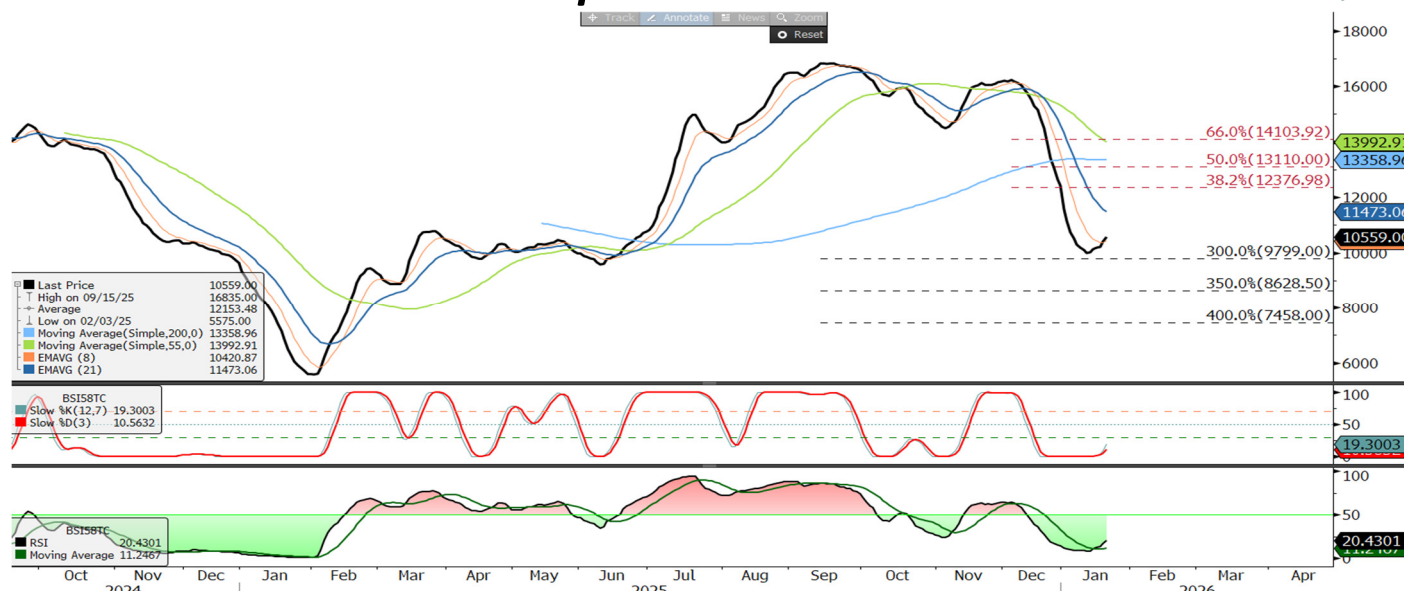
Q2 26

Technical Outlook: Bullish. The upside move last week resulted in the prior divergence failing, while lower-timeframe Elliott wave extensions suggest that any bullish throwbacks should be considered countertrend. This makes USD 13,458 the key support level to monitor. A move below this level would weaken the near-term bullish structure; however, the longer-term structure would remain intact above USD 11,775 and turn neutral below that level.

Cal 27

Technical outlook: Cautious bull. Futures remain in a bullish impulse, identified as wave 5 of the higher-timeframe wave 3, indicating that the broader structure remains bullish even on pullbacks below USD 11,998. Corrective moves that hold at or above this level would suggest that lower-timeframe buy-side pressure remains intact, warning that resistance levels could come back under pressure. The RSI moving average continues to highlight momentum support, indicating there may still be scope for further upside within this phase of the cycle.

Supramax Index



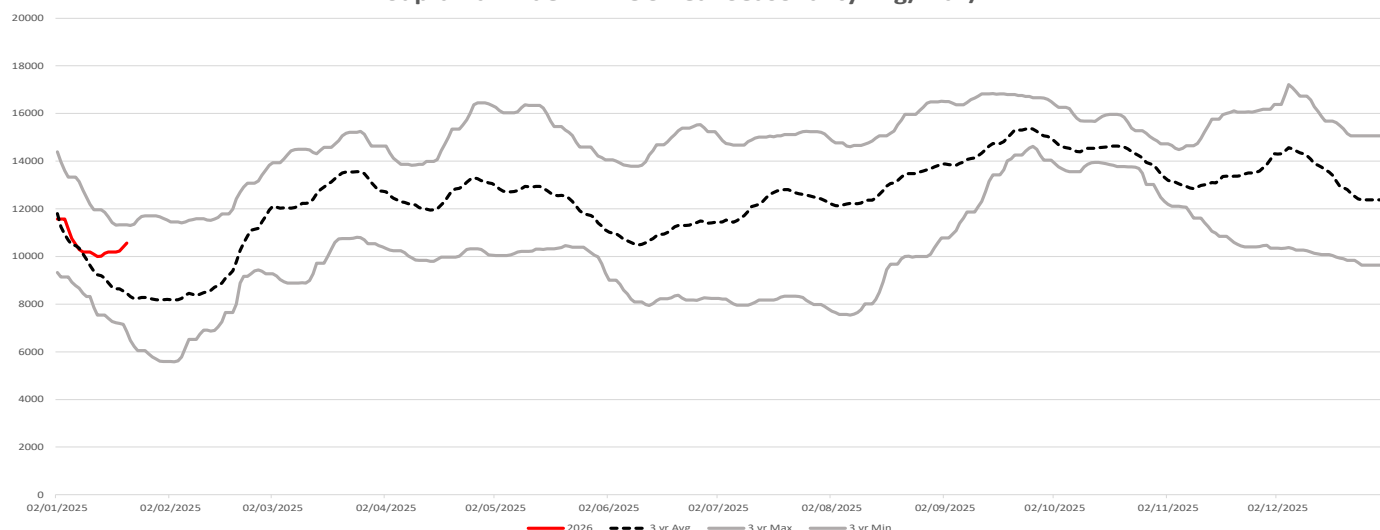
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,559	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (20)
- Stochastic is oversold
- Technical outlook last week: Cautious bear. We noted that sell-side pressure had eased over the previous 3 days resulting in the index turning USD 2 higher on the 14/01. The RSI at 8 was overextended to the downside while price was testing Fibonacci support, warning the market was 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 was often associated with the termination of corrective patterns, which raised 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 identified 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 was beginning to diminish.
- The index has continued to see light bid support with price now above the 8-21 period EMA's; however, the RSI remains below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 10,225 will mean it is aligned to the sell 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. We maintain a cautious tone on downside moves, as the RSI is turning higher after becoming overextended to the downside. Price is currently trading above the weekly pivot point at USD 10,125, suggesting a pickup in buy-side pressure and leaving the market vulnerable to further upside moves. A close below USD 10,125 would signal renewed technical weakness and warn that the USD 10,004 fractal low could come back under pressure

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



Supramax Feb 26



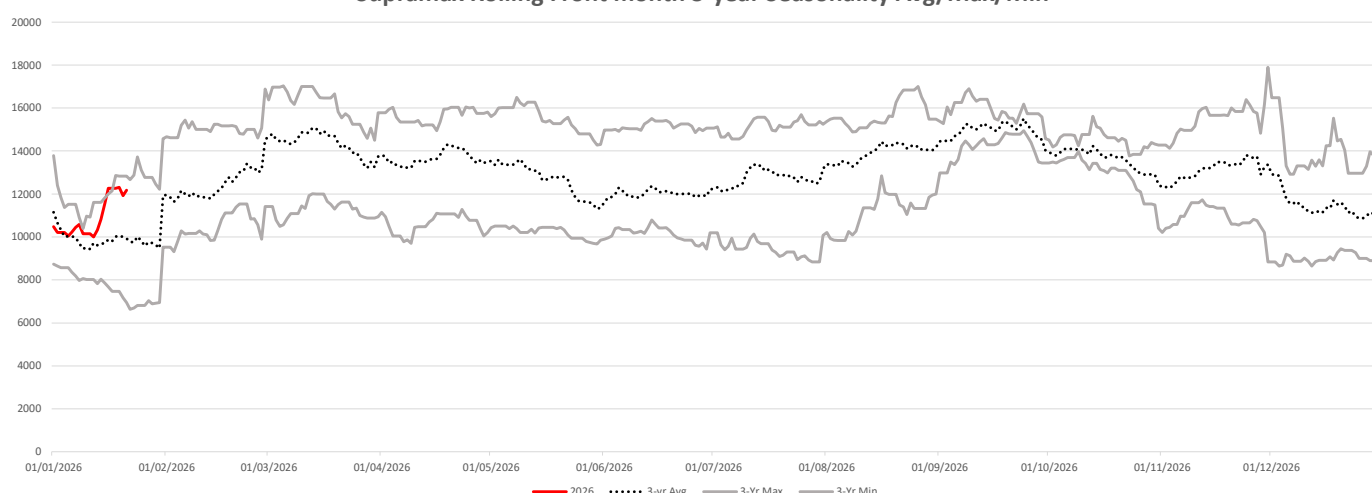
Support	Resistance	Current Price	Bull	Bear
S1	11,614	R1	12,449	Stochastic overbought
S2	10,843	R2	13,550	
S3	9,900	R3	14,305	
		12,175	RSI above 50	

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Technical outlook last week: Cautious bear. The technical structure remained bearish; however, price was holding above key support while a positive RSI divergence was in play, 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 suggested that resistance levels are becoming increasingly vulnerable.
- The futures moved higher on the divergence resulting in price testing the Fibonacci resistance zone. We are above the 8-21 period EMA's with the RSI near-neutral at 51.
- 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: Bullish. The move above USD 10,675 confirms a bullish technical bias based on price action. Intraday Elliott wave analysis suggests that any downside moves should be viewed as countertrend, making USD 10,843 the key support level to monitor. A break below this level would reduce the probability of price achieving further new highs. Bullish momentum, first highlighted last week, is now reinforced by the three white soldiers candlestick pattern, signaling that Fibonacci resistance levels remain vulnerable.

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



Supramax Q2 26

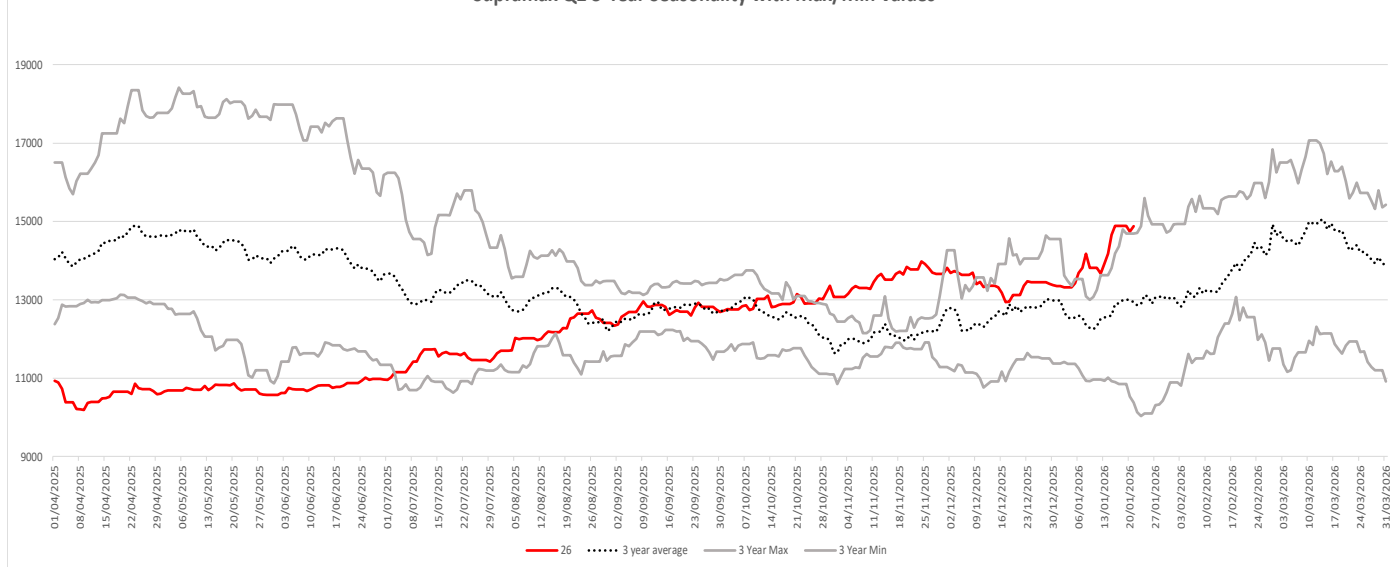


Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technical outlook last week: Cautious bull. Bullish price action had 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 had generated a negative RSI divergence. While this was not a sell signal, it did 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 was warranted at this stage.
- The futures have traded to a high of USD 15,075 before seeing bids fade a little. The upside moves has resulted in a lower timeframe Elliott wave extension.
- Downside moves that hold at or above USD 13,458 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish. The upside move last week resulted in the prior divergence failing, while lower-timeframe Elliott wave extensions suggest that any bullish throwbacks should be considered countertrend. This makes USD 13,458 the key support level to monitor. A move below this level would weaken the near-term bullish structure; however, the longer-term structure would remain intact above USD 11,775 and turn neutral below that level.

Supramax Q2 3-Year Seasonality with Max/Min Values



Supramax Cal 27



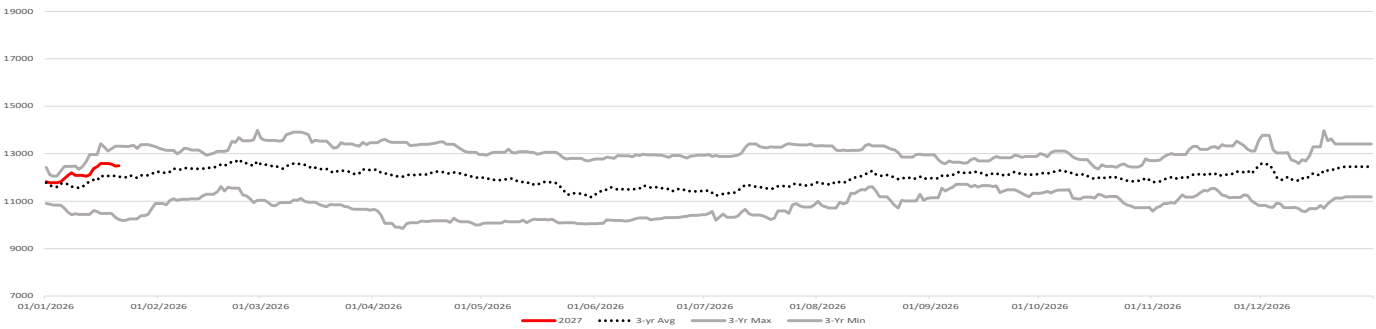
Support		Resistance		Current Price	Bull	Bear
S1	12,283	R1	12,737	12,500	RSI above 50	Stochastic overbought
S2	11,998	R2	12,994			
S3	11,650	R3	13,359			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technical outlook Lat week: Cautious bull. Recent bullish price action had 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.
- The futures traded to a high of USD 11,675 before seeing bids fade a little. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,998 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull. Futures remain in a bullish impulse, identified as wave 5 of the higher-timeframe wave 3, indicating that the broader structure remains bullish even on pullbacks below USD 11,998. Corrective moves that hold at or above this level would suggest that lower-timeframe buy-side pressure remains intact, warning that resistance levels could come back under pressure. The RSI moving average continues to highlight momentum support, indicating there may still be scope for further upside within this phase of the cycle.

Supramax Calendar 3-year Seasonality Avg/Max/Min



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com