

FIS Supramax Technical Report

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Index

The index continues to push higher, with the RSI moving average indicating that momentum remains supported. Although price action initially suggested a slowdown, upside momentum has resumed, with a modest acceleration in buy-side pressure now evident. Price is approaching a key Fibonacci resistance zone, with primary resistance located at USD 14,103 and the 200-period moving average at USD 13,422. A rejection at either of these levels would warn that price could come under renewed pressure. Conversely, a close below the weekly pivot at USD 11,319 would signal that momentum is beginning to weaken. While the technical picture is currently supported, the broader structure remains in bearish territory. That said, seasonality has historically been supportive around this time of year, which warrants a cautious approach to downside moves at current levels.

March 26

After trading to a high of USD 15,750 on the roll, price has entered a corrective phase. The market is holding above the Fibonacci support zone and is trading higher today; however, for upside continuation, futures need to close above the high of the last dominant bearish candle at USD 15,225. A close above this level would warn that the USD 15,750 fractal high could be re-tested and potentially broken. From an Elliott wave perspective, downside moves should continue to be viewed as counter-trend. At this stage, the corrective throwback remains shallow, meaning that a move to a new high from current levels would be classified as a bullish wave extension.

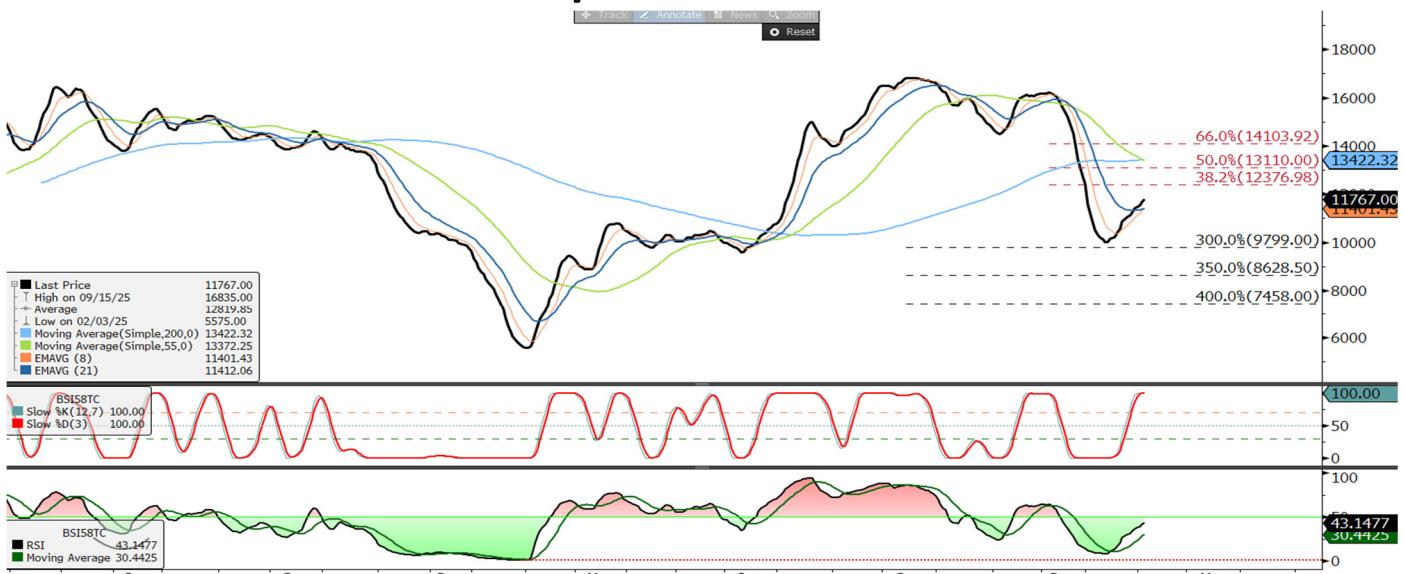
Q2 26

Our Elliott wave analysis was bullish last week, with downside moves viewed as counter-trend. Price is currently holding above the Fibonacci support zone, warning that resistance levels remain vulnerable. A daily close below USD 14,725 would signal increasing sell-side pressure; however, we maintain a cautious stance on technical throwbacks while price holds above USD 13,755. A break below this level would reduce the probability of price achieving a new high.

Cal 27

The market has entered a corrective phase but continues to hold above key support at USD 12,066. A move below this level would warn that price may be transitioning into a higher-timeframe wave 4. Conversely, upside moves that fail at or below USD 12,654 would suggest scope for further downside within the corrective phase. If price trades above USD 12,654 after holding above USD 12,066, it will indicate an increase in buy-side pressure, warning that the USD 12,875 fractal high could be tested and potentially broken, signaling a bullish wave extension. With the RSI holding the 50 level and price maintaining support, USD 12,654 is the key resistance to monitor.

Supramax Index

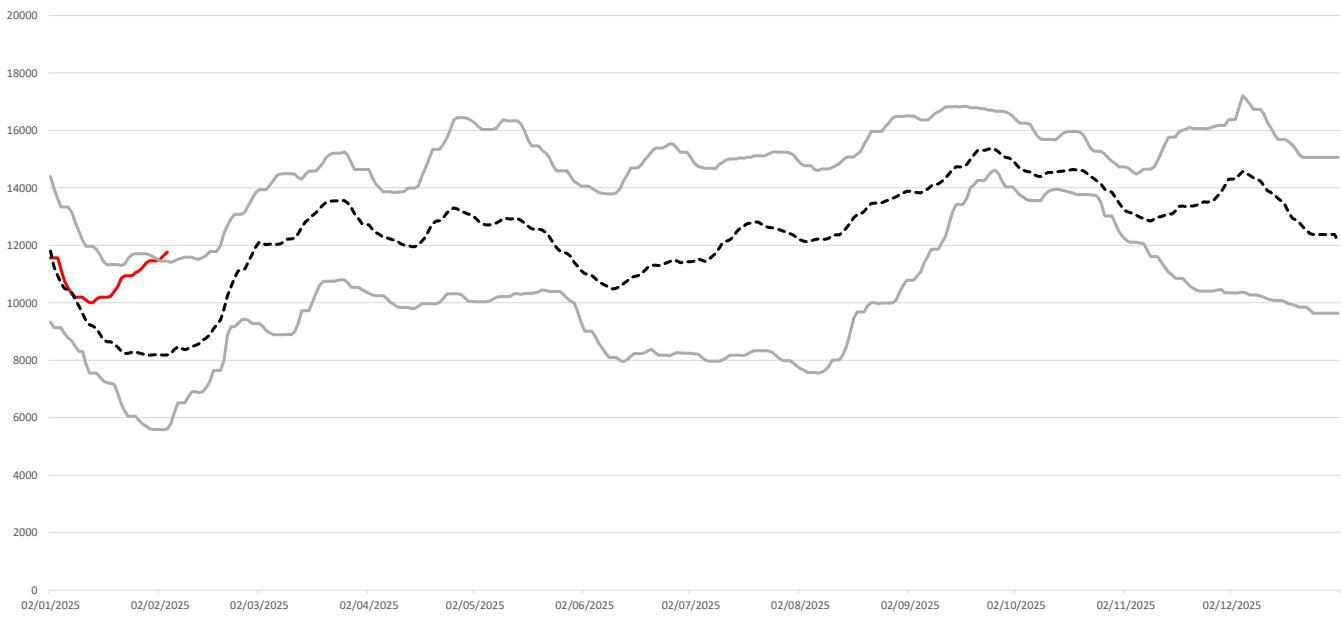


Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Technical outlook last week: Bearish. The RSI moving average was implying that we had light momentum support previously; however, upside price action was starting to slow, suggesting caution on higher moves in the near-term. A close below the weekly pivot point at USD 10,701 would indicate sell side pressure was increasing, warning the USD 10,004 fractal low could come back under pressure. The RSI had moved higher from extreme lows with upside price now slowing, meaning we were less cautious on downside moves.
- 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 11,478 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: Bearish - buyside pressure increasing—seasonality support.
- The index continues to push higher, with the RSI moving average indicating that momentum remains supported. Although price action initially suggested a slowdown, upside momentum has resumed, with a modest acceleration in buy-side pressure now evident. Price is approaching a key Fibonacci resistance zone, with primary resistance located at USD 14,103 and the 200-period moving average at USD 13,422. A rejection at either of these levels would warn that price could come under renewed pressure. Conversely, a close below the weekly pivot at USD 11,319 would signal that momentum is beginning to weaken. While the technical picture is currently supported, the broader structure remains in bearish territory. That said, seasonality has historically been supportive around this time of year, which warrants a cautious approach to downside moves at current levels.

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



Supramax March 26



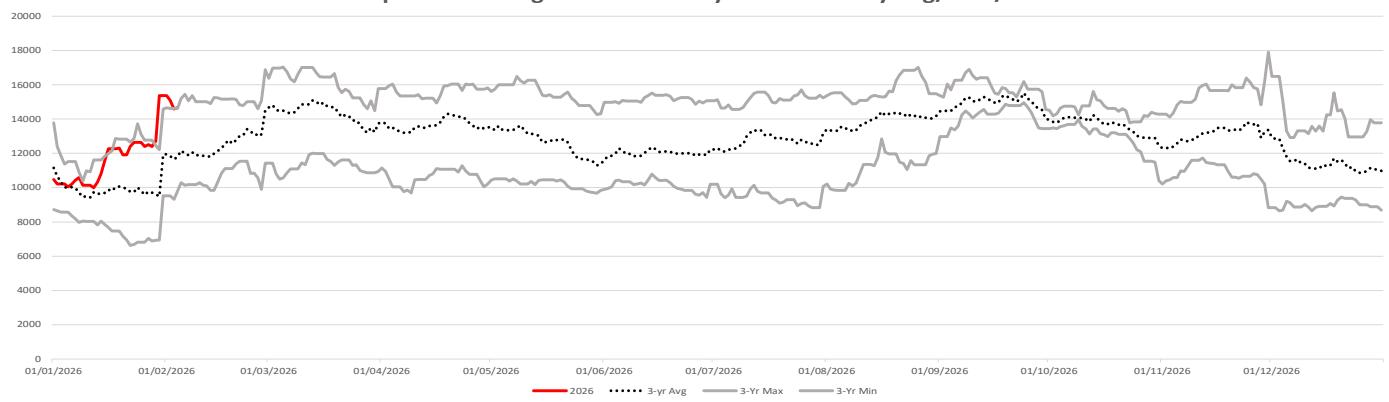
Support, Resistance, Current Price, Bull, Bear

| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------|-----------------------|
| S1 | 14,250 | R1 | 15,450 | |
| S2 | 13,787 | R2 | 16,575 | |
| S3 | 13,159 | R3 | 18,225 | Stochastic overbought |

Synopsis - Intraday

- Price above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technical outlook last week: Cautious Bullish. The RSI moving average indicated that we had momentum support; however, the intraday RSI was divergent while price is testing the daily 55-period MA at USD 12,706, meaning we had a note of caution on higher moves in the near-term. For upside continuation, the intraday divergence would need to fail, with price closing above the daily 55 and 200-period MA's (USD 12,706-USD 13,080). Conversely, corrective moves that hold at or above USD 10,852 would warn that there could be a larger, bullish Elliott wave cycle coming into play. A break below USD 10,852 would weaken the bullish structure, warning the probability of price trading to a new high would start to decrease.
- The futures initially consolidated below the 55-period EMA; however, the roll into the March contract resulted in price gapping higher, the intraday divergence failed on the roll. We have seen a corrective throwback but remain above all key moving averages supported by the RSI above 50.
- Downside moves that end at or above USD 13,159 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish throwback
- After trading to a high of USD 15,750 on the roll, price has entered a corrective phase. The market is holding above the Fibonacci support zone and is trading higher today; however, for upside continuation, futures need to close above the high of the last dominant bearish candle at USD 15,225. A close above this level would warn that the USD 15,750 fractal high could be retested and potentially broken. From an Elliott wave perspective, downside moves should continue to be viewed as countertrend. At this stage, the corrective throwback remains shallow, meaning that a move to a new high from current levels would be classified as a bullish wave extension.

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

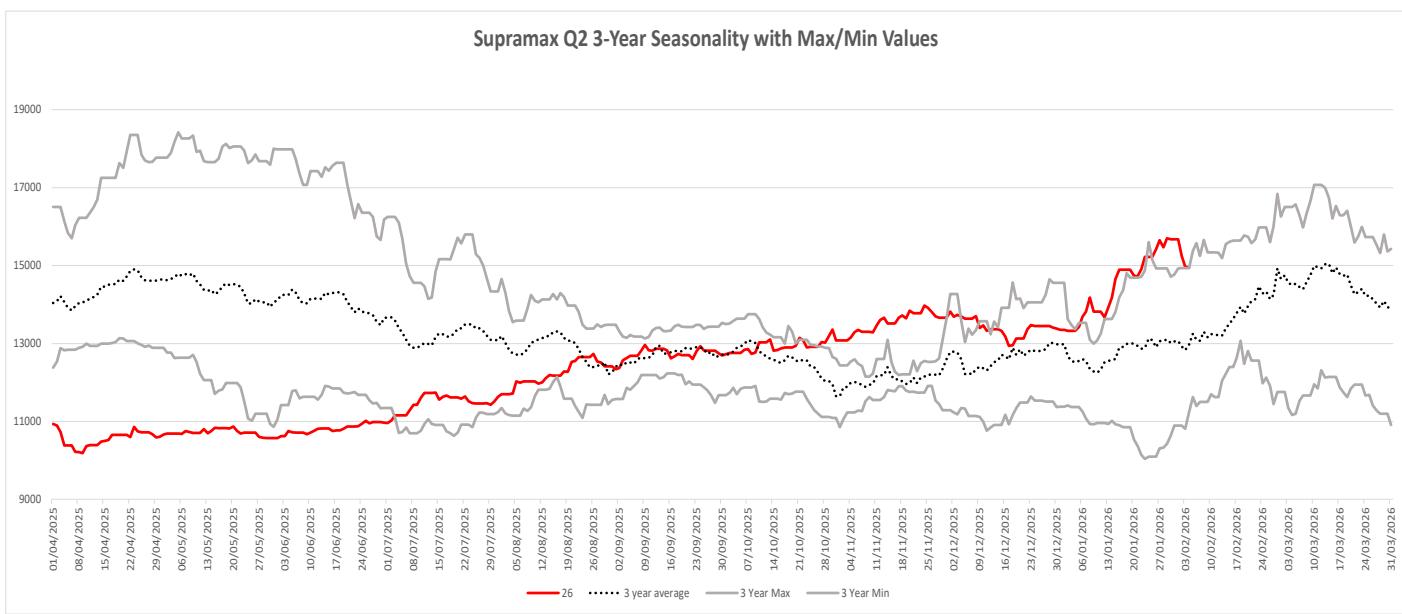


Supramax Q2 26

**Synopsis - above**

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technical Outlook last week: Near-term caution. We noted last week that with no significant pullback previously, our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 13,653 the key support to follow. Price was testing but holding below Fibonacci resistance while in divergence with the RSI on the intraday timeframe, suggesting caution on higher moves at those levels in the near-term, as price was becoming vulnerable to an intraday throwback.
- The futures traded to a high of USD 15,950 before entering a corrective phase, we are currently holding above the Fibonacci support zone. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,755 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish
- Our Elliott wave analysis was bullish last week, with downside moves viewed as countertrend. Price is currently holding above the Fibonacci support zone, warning that resistance levels remain vulnerable. A daily close below USD 14,725 would signal increasing sell-side pressure; however, we maintain a cautious stance on technical throwbacks while price holds above USD 13,755. A break below this level would reduce the probability of price achieving a new high.



Supramax Cal 27



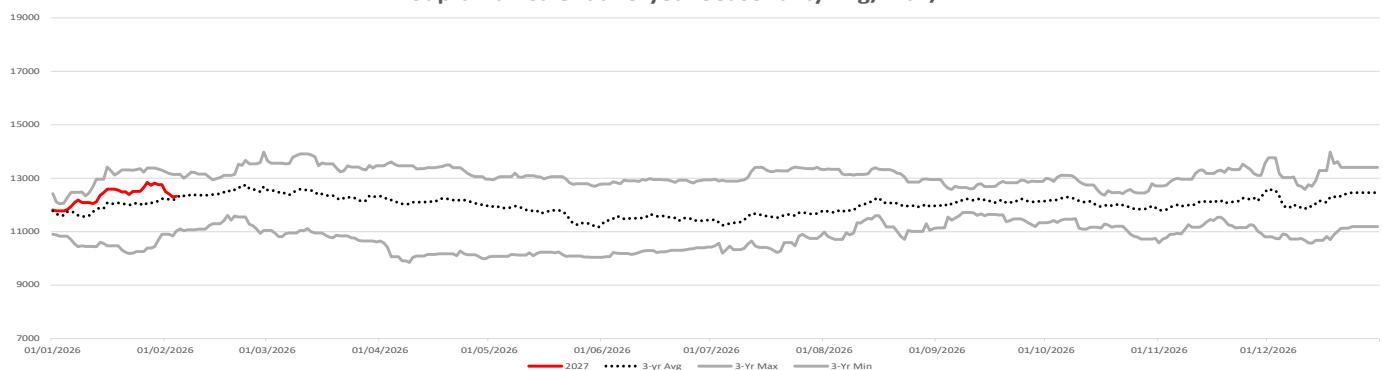
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------|------|
| S1 | 12,262 | R1 | 12,654 | |
| S2 | 12,066 | R2 | 12,994 | |
| S3 | 11,650 | R3 | 13,359 | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Technical outlook last week: Cautious bull. The futures remained in a bullish impulse Elliott wave 5 of a higher timeframe wave 3 last week, indicating downside moves should be considered as countertrend. A move below USD 12,325 would warn the USD 12,058 level could be tested and broken; if it was, it would suggest that the futures are entering a higher timeframe corrective wave 4. Price was in divergence on both the daily and intraday timeframes, meaning we are cautious on higher moves at those levels.
- The futures entered a corrective phase with price trading to a low of USD 12,225 before seeing bid support. We are below the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,066 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish throwback.
- The market has entered a corrective phase but continues to hold above key support at USD 12,066. A move below this level would warn that price may be transitioning into a higher-timeframe wave 4. Conversely, upside moves that fail at or below USD 12,654 would suggest scope for further downside within the corrective phase. If price trades above USD 12,654 after holding above USD 12,066, it will indicate an increase in buy-side pressure, warning that the USD 12,875 fractal high could be tested and potentially broken, signaling a bullish wave extension. With the RSI holding the 50 level and price maintaining support, USD 12,654 is the key resistance to monitor.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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