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Technical outlook: Buy-side pressure continues to increase

The broader structure is considered as bearish; however, the RSI is above 50 while its moving average continues move higher, while the stochastic indicator is above 70. Both momentum indicators imply that momentum is support with price above the weekly pivot level at USD 11,789, suggesting resistance levels remain vulnerable at this point. As highlighted previously, we have 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. A close below the weekly pivot at USD 11,789 would signal that momentum was beginning to weaken. Three-year seasonality averages remain supported at this point.

March 26

Technical outlook: Cautious bull

The Elliott wave extension means that downside moves should still be considered as countertrend. However, although the stochastic is trending above 70, the RSI is now divergent, warning buy-side momentum could slow down. If the RSI makes a new high, meaning the divergence has failed, it will support further upside continuation. With the divergence in play we have a cautious approach to higher moves at this point.

Q2 26

Technical Outlook: Cautious bull

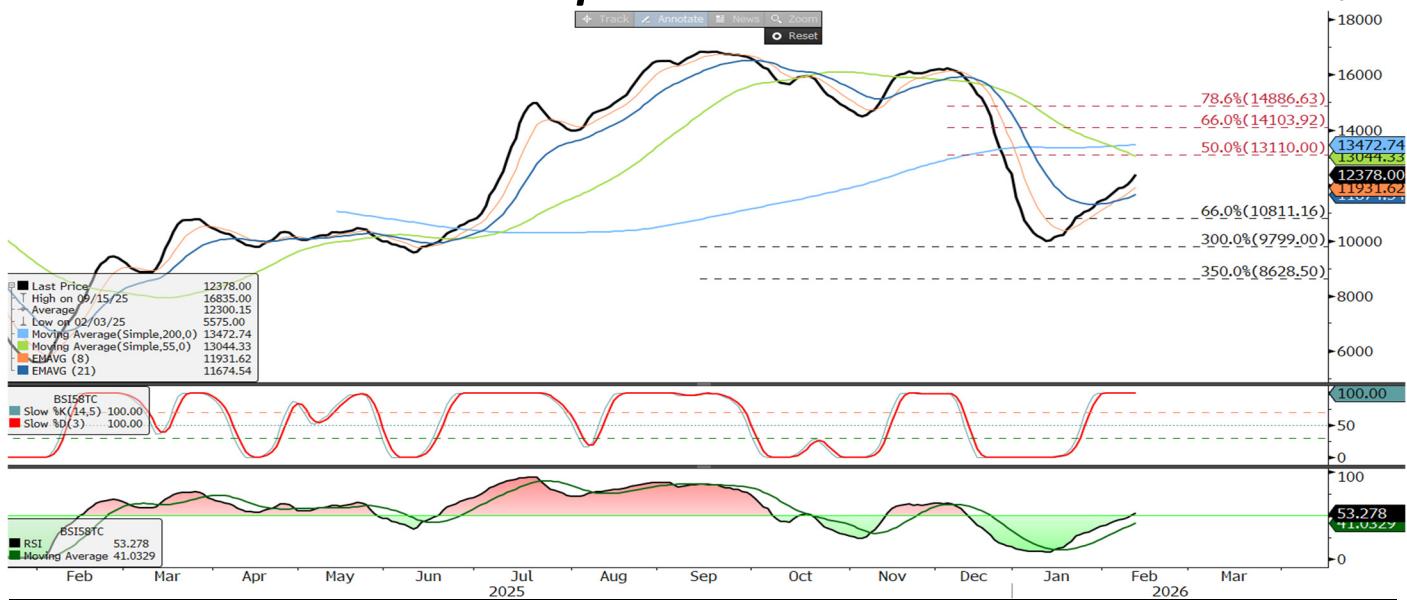
The upside move to a new high has created a negative divergence with both the stochastic and the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, this needs to be monitored. Throwbacks that hold above the USD 15,362 will support a bull argument, below this level the probability of price trading to a new high will be reduced, warning we could be entering a higher timeframe Elliott wave corrective phase. The Elliott wave cycle on the move that started in Mid-Dec is at an inflection point, if we move higher or stay elevated at these levels, it will signal a lower timeframe, bullish wave extension. In this scenario, corrective pullbacks in the near-term would be considered as countertrend.

Cal 27

Technical outlook: Cautious bull

Although the broader trend and therefore Elliott wave cycle remain bullish, the upside moves to new highs has created negative divergences with both the RSI and stochastic. Although this is not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Key support is now at USD 12,117, corrections below this level will warn that the futures could be entering a higher timeframe corrective phase. With the divergence in play, we have a cautious approach on higher moves at these levels.

Supramax Index

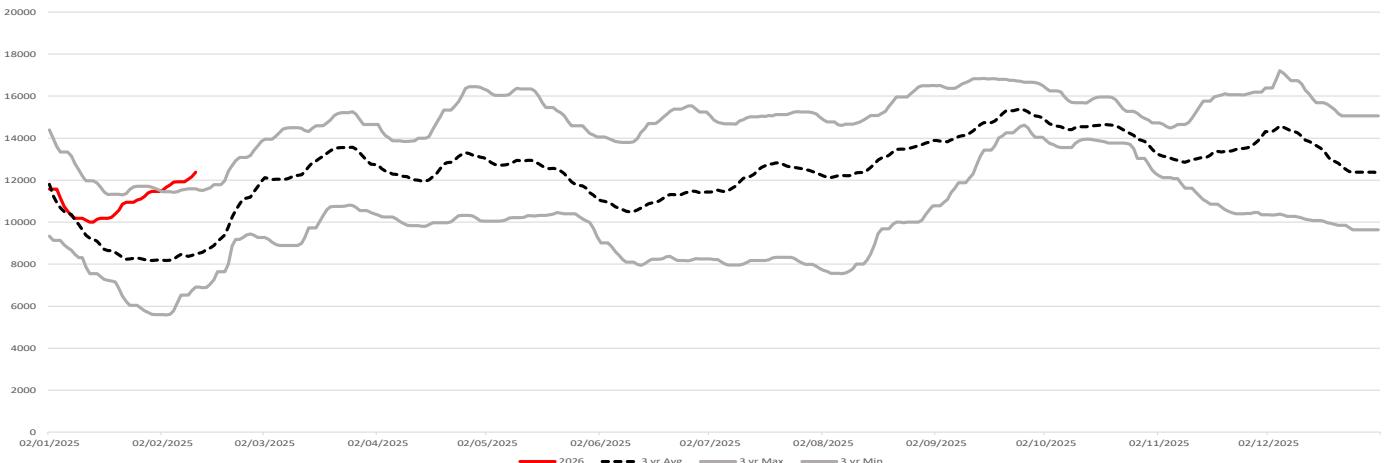


Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technical outlook last week: buy-side pressure increasing—seasonality support. The index continued to push higher, with the RSI moving average indicating that momentum remained supported. Although price action initially suggested a slowdown, upside momentum had resumed, with a modest acceleration in buy-side pressure now evident. Price was 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 was beginning to weaken. While the technical picture was currently supported, the broader structure remains in bearish territory. That said, seasonality had historically been supportive around this time of year, which warranted a cautious approach to downside moves at current levels.
- The index has continued to see bid support with price 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 11,982 would mean it is aligned to the sell side. Up-side 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: Buy-side pressure continues to increase
- The broader structure is considered as bearish; however, the RSI is above 50 while its moving average continues move higher, while the stochastic indicator is above 70. Both momentum indicators imply that momentum is support with price above the weekly pivot level at USD 11,789, suggesting resistance levels remain vulnerable at this point. As highlighted previously, we have 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. A close below the weekly pivot at USD 11,789 would signal that momentum was beginning to weaken. Three-year seasonality averages remain supported at this point.

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



Supramax March 26

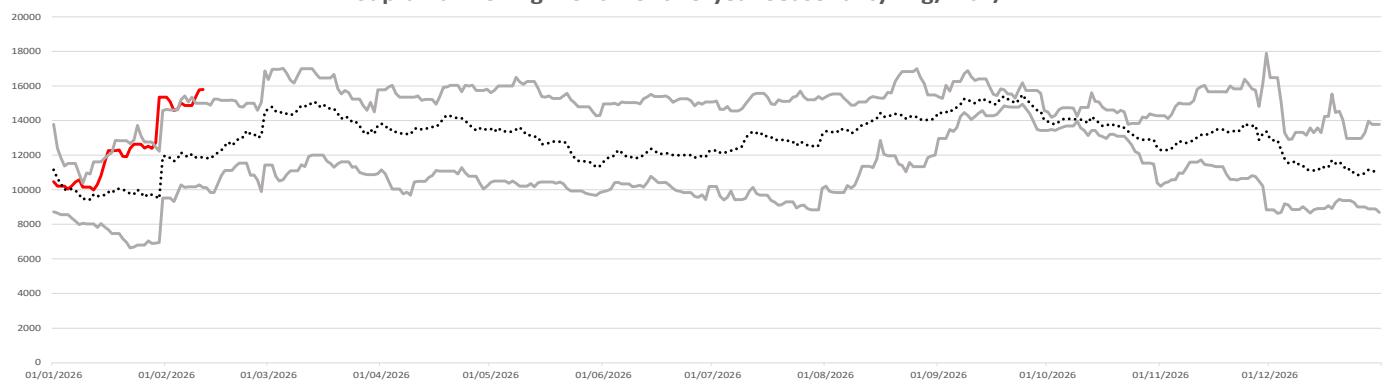


Support	Resistance	Current Price	Bull	Bear
S1	14,327	R1	16,575	
S2	13,850	R2	18,225	
S3	13,202	R3	19,612	Stochastic overbought

Synopsis - Intraday

- Price above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technical outlook last week: Bullish throwback. We noted previously that having trading to a high of USD 15,750 on the roll, price had entered a corrective phase. The market was holding above the Fibonacci support zone with price trading higher on the 04/02; 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 that stage, the corrective throwback remained shallow, meaning that a move to a new high from current levels would be classified as a bullish wave extension.
- The futures have traded to a new high. We noted in the morning technical that the oscillator had crossed on the lower timeframe, indicating a new high would be an impulse wave 5, and not a wave extension. **We revise this statement, having run the oscillators after the new high (extended in time) we can confirm that this is a bullish Elliott wave extension.** Price is above all key moving averages supported by the RSI above 50.
- Downside moves that end at or above USD 13,202 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The Elliott wave extension means that downside moves should still be considered as countertrend. However, although the stochastic is trending above 70, the RSI is now divergent, warning buyside momentum could slow down. If the RSI makes a new high, meaning the divergence has failed, it will support further upside continuation. With the divergence in play we have a cautious approach to higher moves at this point.

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 (72)
- Stochastic is overbought
- Technical Outlook last week: Bullish. Our Elliott wave analysis was bullish previously with downside moves viewed as countertrend. Price is was 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 maintained a cautious stance on technical throwbacks while price held above USD 13,755. A break below this level would reduce the probability of price achieving a new high.
- The futures have traded to new highs, we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,362 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Cautious bull
- The upside move to a new high has created a negative divergence with both the stochastic and the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, this needs to be monitored. Throwbacks that hold above the USD 15,362 will support a bull argument, below this level the probability of price trading to a new high will be reduced, warning we could be entering a higher timeframe Elliott wave corrective phase. The Elliott wave cycle on the move that started in Mid-Dec is at an inflection point, if we move higher or stay elevated at this levels, it will signal a lower timeframe, bullish wave extension. In this scenario, corrective pullbacks in the near-term would be considered as countertrend.

Supramax Q2 3-Year Seasonality with Max/Min Values



Supramax Cal 27



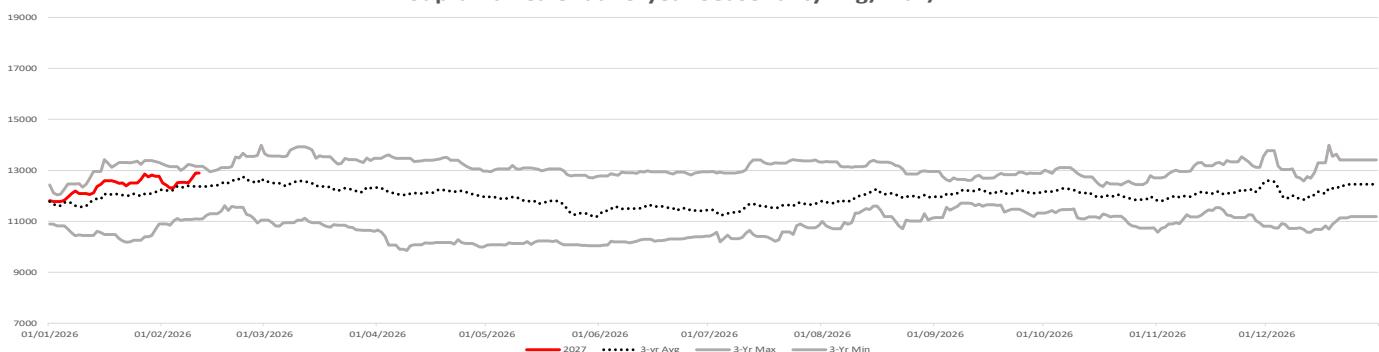
Support		Resistance		Current Price	Bull	Bear
S1	12,499	R1	12,994		12,900	RSI above 50
S2	12,337	R2	13,359			
S3	12,117	R3	13,825			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is at 50
- Technical outlook last week: Bullish throwback. The market had entered a corrective phase previously but continued 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 failed at or below USD 12,654 would suggest scope for further downside within the corrective phase. If price traded above USD 12,654 after holding above USD 12,066, it would 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 was the key resistance to monitor.
- The futures held support and broke key resistance, resulting in price trading to new highs. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,117 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- Although the broader trend and therefore Elliott wave cycle remain bullish, the upside moves to new highs has created negative divergences with both the RSI and stochastic. Although this is not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Key support is now at USD 12,117, corrections below this level will warn that the futures could be entering a higher timeframe corrective phase. With the divergence in play, we have a cautious approach on higher moves at these levels.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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