



# Supramax Technical Report

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With the RSI holding its MA support we have seen an increase in buy-side pressure, resulting in price moving above the 200-period MA at USD 13,614; however, we remain below key resistance at USD 14,103. A move above this level will warn that the probability of price trading to a new low has started to decrease. Conversely, a rejection below USD 14,103 followed by a close below the 200-period MA would imply sell-side pressure is increasing. Buy-side pressure has increased but the stochastic is showing a negative divergence, warning we could see a momentum slowdown, which needs to be monitored.

## March 26

Having seen a light pullback, the futures traded to a high of USD 16,400, signaling a small bullish Elliott wave extension on the lower timeframe, this has resulted in a negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. The broader trend remains bullish with downside moves considered as countertrend; however, the divergence indicates cautious on upside moves at these levels in the near-term.

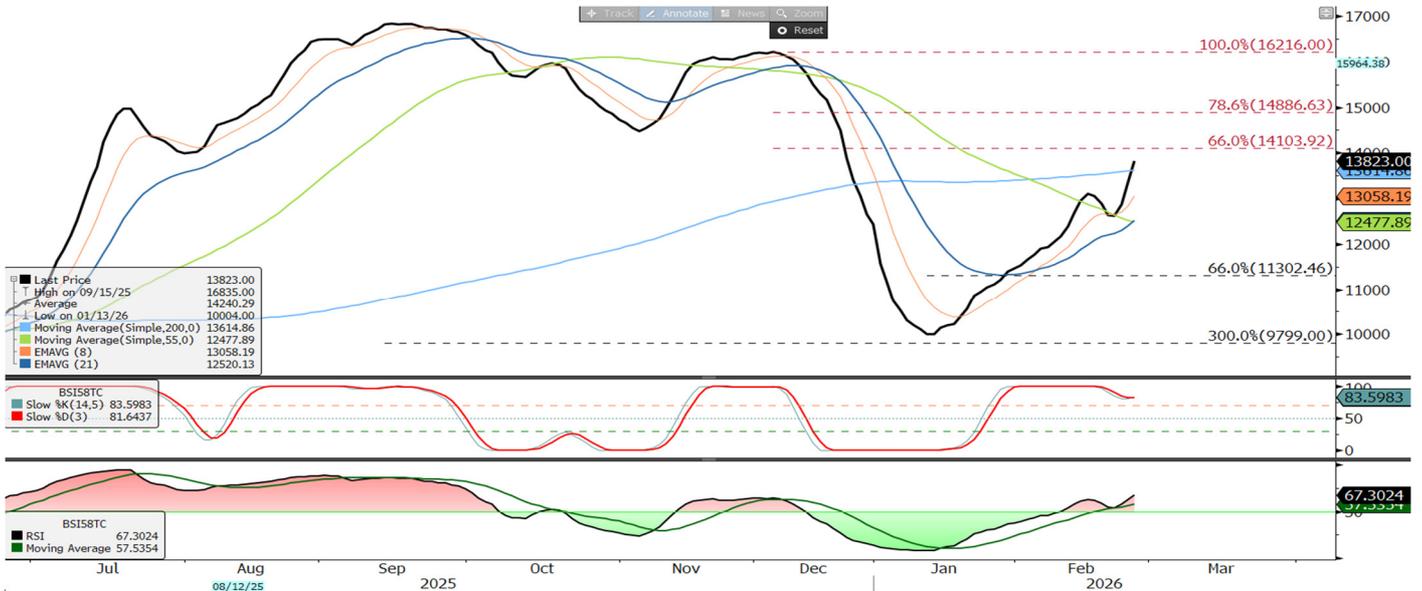
## Q2 26

The futures remain supported but in divergence with the RSI. On the intraday 4-hour chart the 10-period ROC is starting to show a bear set-up (divergence play), meaning we have increased caution on higher moves at these levels at this point. As highlighted previously, below USD 15,490 the probability of the futures trading to a new high within this phase of the cycle will begin to decrease; however, the broader Elliott wave cycle remains bullish above USD 12,412 and neutral below.

## Cal 27

Unchanged on the technical again this week, the futures remain bullish but in divergence, meaning we maintain a cautious approach on higher moves. We have closed below the trend support line at USD 13,353 despite the move higher, leaving support levels vulnerable. Below USD 12,185 the lower timeframe wave cycle will become neutral; however, the broader cycle remains bullish above USD 11,245.

# Supramax Index



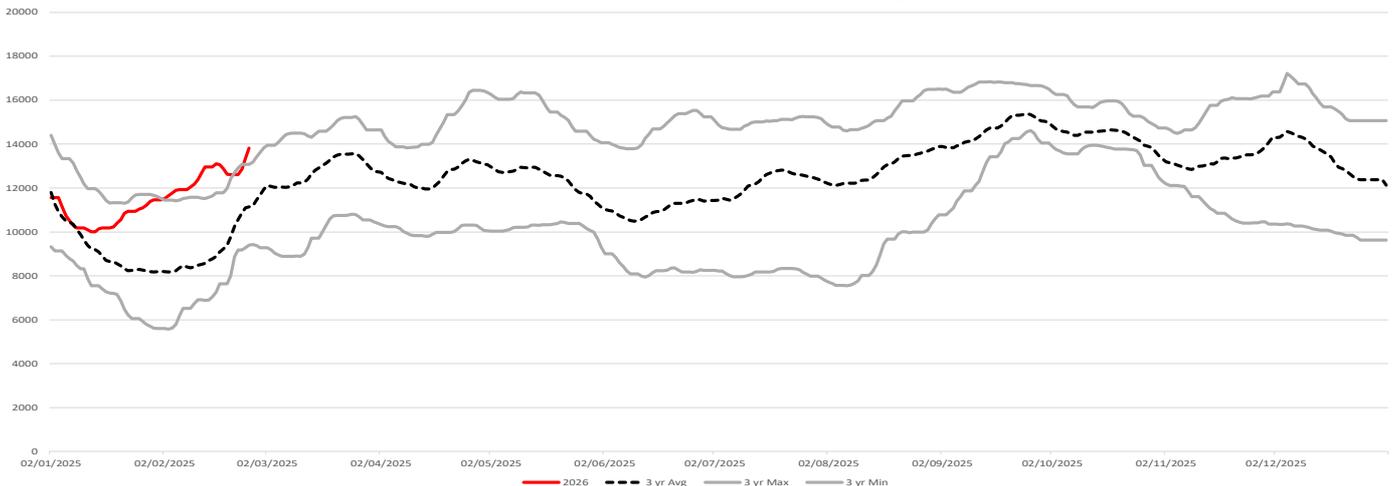
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,823	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technical outlook last week: Rejecting near-term resistance—signs of weakness.
- The upside move had stalled last week with price rejecting the Fibonacci resistance level highlighted previously. The move lower meant that price was below the weekly pivot level at USD 13,653 with the RSI turning lower, indicating sell-side pressure is starting to increase; however, the RSI remains above its rising moving average at that point. We noted that if the RSI closed below its MA it would signal that momentum was weakening, leaving support levels vulnerable. We identify USD 11,057 as the key support to follow, corrective moves that held at or above this level will warn that there is underlying support in the market.
- The RSI held above its average last week resulting in price moving higher. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 12,877 would 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: momentum holding—stochastic divergence.
- With the RSI holding its MA support we have seen an increase in buyside pressure, resulting in price moving above the 200-period MA at USD 13,614; however, we remain below key resistance at USD 14,103. A move above this level will warn that the probability of price trading to a ne low has started to decrease. Conversely, a rejection below USD 14,103 followed by a close below the 200-period MA would imply sell side pressure is increasing. Buyside pressure has increased but the stochastic is showing a negative divergence, warning we could see a momentum slowdown, which needs to be monitored.

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



# Supramax March 26



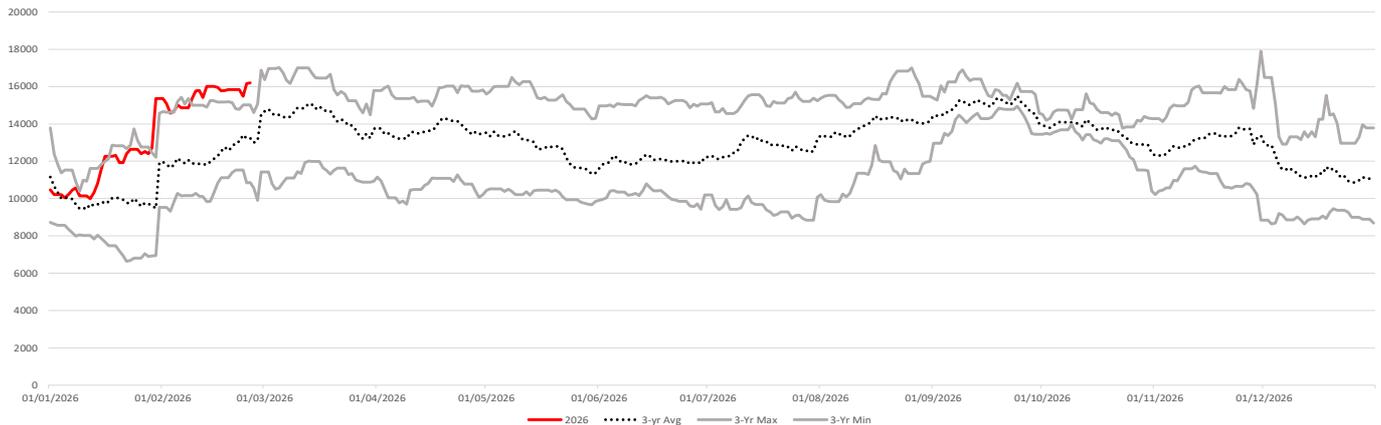
	Support	Resistance	Current Price	Bull	Bear
S1	14,652	R1	16,150	RSI above 50	Stochastic overbought
S2	14,112	R2			
S3	13,380	R3			

## Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technical outlook last week: Cautious bull
- The futures have entered a corrective phase with price trading on a secondary trend support line at USD 15,850, while above the support line resistance is technically vulnerable; however, the divergence warrants caution on higher moves at this point. a close below the support line will indicate that sell-side pressure is increasing, warning support could come under pressure. As highlighted previously, our Elliott wave analysis indicated that downside moves should be considered as countertrend providing we hold above the USD 13,372 support, below this level the probability of the futures trading to a new high will begin to decrease.
- The futures traded to a high of USD 13,675 before selling lower on the divergence. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 13,372 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- Having seen a light pullback, the futures traded to a high of USD 16,400, signaling a small bullish Elliott wave extension on the lower timeframe, this has resulted in a negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. The broader trend remains bullish with downside moves considered as countertrend; however, the divergence indicates cautious on upside moves at these levels in the near-term.

## 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) 16608.40  
 ■ EMAVG (21) on Close (S58FQ Q226 FISL) 16099.20  
 ■ Moving Average(Simple,55,0) (S58FQ Q226 FISL) 14724.32  
 ■ Moving Average(Simple,200,0) (S58FQ Q226 FISL) n.a.

+ Track    ✎ Annotate    📰 News    🔍 Zoom    🔄 Reset



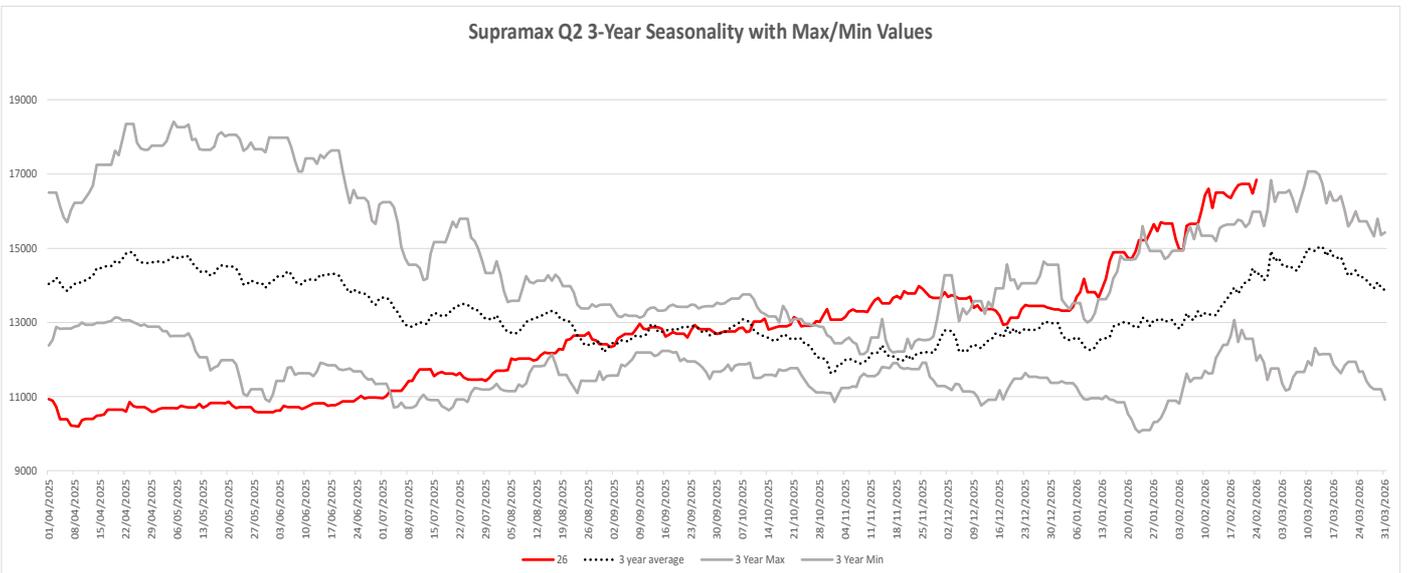
Support		Resistance		Current Price	Bull	Bear
S1	16,115	R1	17,338	16,800	RSI above 50	Stochastic overbought
S2	15,840	R2	18,050			
S3	15,490	R3	18,947			

## Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technical Outlook last week: Cautious bull
- The broader Elliott wave cycle remains bullish last week; however, we remained in divergence with the RSI, meaning we maintained a cautious approach on upside moves at these levels. A close below the trend support line at USD 16,437 would indicate sell side pressure was increasing, warning support levels could be tested and broken, below USD 15,422 the near-term Elliott wave cycle would become neutral. However, the broader trend (wave cycle) would remain bullish above USD 12,353 .
- Very little movement last week with price trading to a high of USD 16,975 before pullback to just above last the previous weeks levels. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,490 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Cautious bull
- The futures remain supported but in divergence with the RSI. On the intraday 4-hour chart the 10-period ROC is starting to show a bear set-up (divergence play), meaning we have increased caution on higher moves at these levels at this point. As highlighted previously, below USD 15,490 the probability of the futures trading to a new high within this phase of the cycle will begin to decrease; however, the broader Elliott wave cycle remains bullish above USD 12,412 and neutral below.

Supramax Q2 3-Year Seasonality with Max/Min Values



# Supramax Cal 27



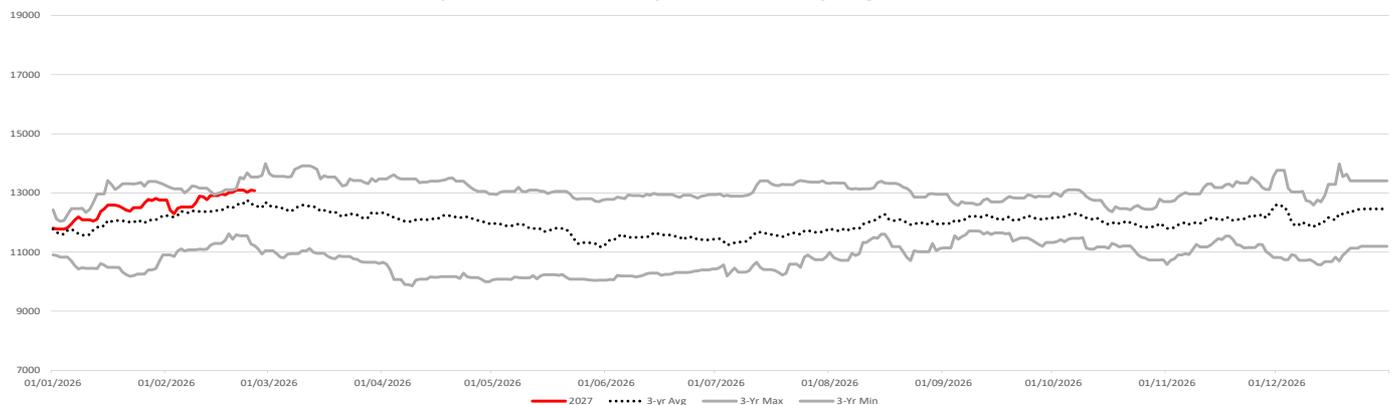
	Support	Resistance	Current Price	Bull	Bear
S1	12,623	R1	13,359	RSI above 50	Stochastic overbought
S2	12,437	R2	13,825		
S3	12,185	R3	14,125		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technical outlook last week: Cautious bull
- Unchanged on the technical last week, the futures remained bullish but in divergence, meaning we maintained a cautious approach on higher moves. A close below the trend support line at USD 13,010 would warn that sell side pressure was increasing, leaving support levels vulnerable. Below USD 12,143 the lower timeframe wave cycle will become neutral; however, the broader cycle remains bullish above USD 11,203.
- The futures have continued to see light bid support, we remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,143 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- Unchanged on the technical again this week, the futures remain bullish but in divergence, meaning we maintain a cautious approach on higher moves. We have closed below the trend support line at USD 13,353 despite the move higher, leaving support levels vulnerable. Below USD 12,185 the lower timeframe wave cycle will become neutral; however, the broader cycle remains bullish above USD 11,245

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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