



Supramax Technical Report

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Index

The index is now firmly above its 200-period MA at USD 13,734 with the RSI moving average implying momentum is supported. The upside move above USD 14,103 indicates that the probability of price trading to a new low has started to decrease, warning the USD 16,216 fractal high is vulnerable. USD 15,711 is the 100% Fibonacci projection level, if we do not get a reaction around this level, it will suggest that we could trade to new highs.

April 26

The broader trend remains bullish with downside moves considered as countertrend while above USD 14,128, below this level the probability of the futures trading to a new high will begin to decrease. We noted in the morning technical today that a failed momentum swing high warning of momentum weakness; this has been followed by price selling lower. Although we are seeing weakening price action, the RSI is currently above its moving average at this point: If the RSI closes and holds below its MA it will indicate weakening momentum on the daily timeframe, suggesting we are entering a bullish throwback.

Q2 26

The futures have entered a countertrend corrective move lower. However our Elliott wave analysis continues to suggest the downside moves should be considered as countertrend, making 15,889 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will begin to decrease. Note: the broader trend remains bullish above USD 12,820. We have highlighted two red lines on the chart, one on price, and one on momentum. If the RSI breaks the support that it is currently testing, while price is above the USD 16,475 level, it will mean that there is a bullish reversal pattern in play, warning of underlying support in the market. This will need price confirmation, it is not a buy signal in its own right.

Cal 27

The futures are selling lower on a negative divergence, the RSI has produced a failed swing high, indicating that momentum is weakening, warning support levels could come under pressure. Below USD 12,287 the lower timeframe wave cycle would become neutral; however, the broader cycle remains bullish above USD 11,347.

Supramax Index



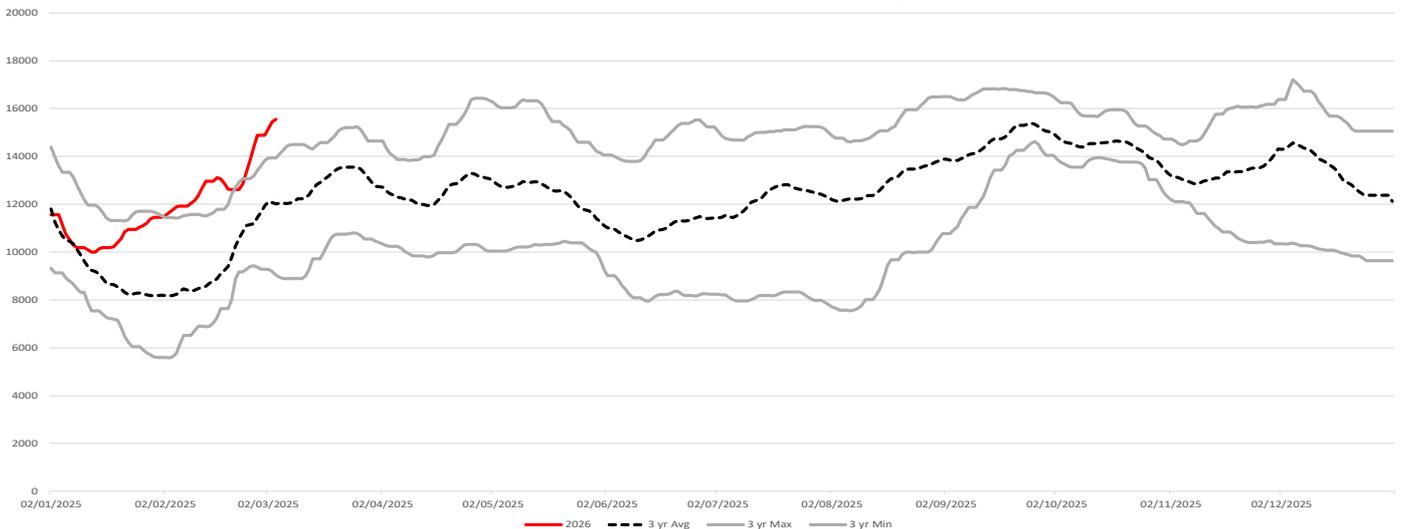
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,558	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (86)
- Stochastic is overbought
- Technical outlook last week: momentum holding—stochastic divergence
- With the RSI holding its MA support last week we had seen an increase in buy-side pressure, resulting in price moving above the 200-period MA at USD 13,614; however, we remained below key resistance at USD 14,103. A move above this level would warn that the probability of price trading to a new low had started to decrease. Conversely, a rejection below USD 14,103 followed by a close below the 200-period MA would imply sell-side pressure was increasing.
- The index held above the 200-period MA resulting in price trading above the USD 14,103 resistance. We are 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 14,898 would mean it is aligned to the sell-side. Downside moves that hold at or above USD 11,852 will support a bull argument, below this level the technical will be back in bearish territory.
- Technical outlook: Momentum support
- The index is now firmly above its 200-period MA at USD 13,734 with the RSI moving average implying momentum is supported. The upside move above USD 14,103 indicates that the probability of price trading to a new low has started to decrease, warning the USD 16,216 fractal high is vulnerable. USD 15,711 is the 100% Fibonacci projection level, if we do not get a reaction around this level, it will suggest that we could trade to new highs.

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



Supramax April 26



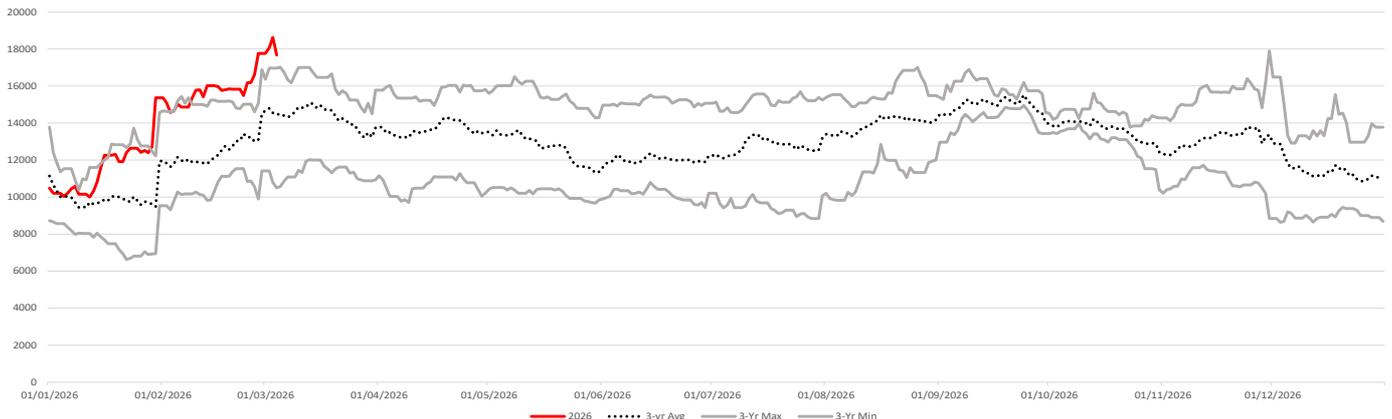
	Support	Resistance	Current Price	Bull	Bear
S1	16,011	R1	18,225	RSI above 50	Stochastic overbought
S2	15,212	R2	19,612		
S3	14,128	R3	21,000		

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technical outlook last week: Cautious bull
- Having seen a light pullback previously, the futures traded to a high of USD 16,400, signaling a small bullish Elliott wave extension on the lower timeframe, this had resulted in a negative divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. The broader trend remained bullish with downside moves considered as countertrend; however, the divergence indicated cautious on upside moves at those levels in the near-term.
- The futures gapped higher on the roll with price seeing further light bid support on the roll, resulting in the divergence failing. We are above all key moving averages supported by the RSI above 50; however, price is starting to sell lower.
- Downside moves that hold at or above USD 14,128 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The broader trend remains bullish with downside moves considered as countertrend while above USD 14,128, below this level the probability of the futures trading to a new high will begin to decrease. We noted in the morning technical today that a failed momentum swing high warning of momentum weakness; this has been followed by price selling lower. Although we are seeing weakening price action, the RSI is currently above its moving average at this point: If the RSI closes and holds below its MA it will indicate weakening momentum on the daily timeframe, suggesting we are entering a bullish throwback.

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



Supramax Q2 26

SS8FQ Q226 FISL Index - Last Price	17271.54
EMA(8) on Close (SS8FQ Q226 FISL)	16641.88
EMA(21) on Close (SS8FQ Q226 FISL)	15098.86
Moving Average(Simple,55,0) (SS8FQ Q226 FISL)	n.a.
Moving Average(Simple,200,0) (SS8FQ Q226 FISL)	n.a.

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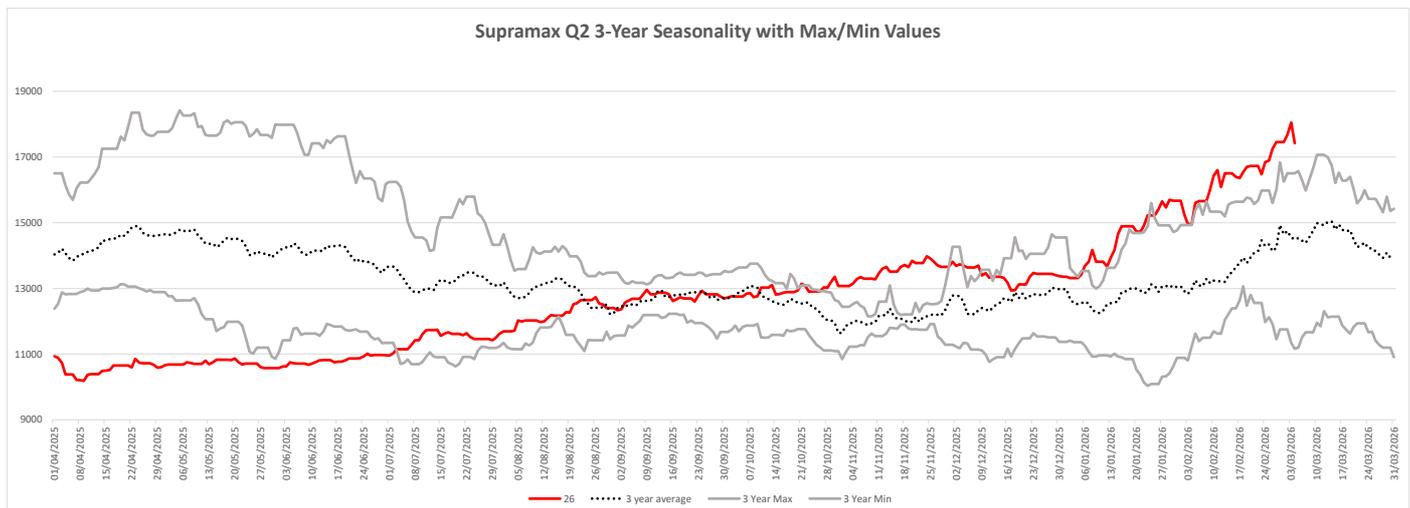
Support	Resistance	Current Price	Bull	Bear
S1	R1	17,275	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technical Outlook last week: Cautious bull
- The futures remained supported but in divergence with the RSI last week. We noted that 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 would begin to decrease; however, the broader Elliott wave cycle remained bullish above USD 12,412 and neutral below.
- The bear set up with the ROC last week on the intraday chart did not get the follow through that we had been expecting, as price went on to trade at a high of USD 18,150. However, we are correcting now with price just above last weeks levels. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,889 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish throwback
- The futures have entered a countertrend corrective move lower. However our Elliott wave analysis continues to suggest the downside moves should be considered as countertrend, making 15,889 the key support to follow. If broken, then the probability of the futures trading to a new high within this phase of the cycle will begin to decrease. Note: the broader trend remains bullish above USD 12,820. We have highlighted two red lines on the chart, one on price, and one on momentum. If the RSI breaks the support that it is currently testing, while price is above the USD 16,475 level, it will mean that there is a bullish reversal pattern in play, warning of underlying support in the market. This will need price confirmation, it is not a buy signal in its own right.

Supramax Q2 3-Year Seasonality with Max/Min Values



Supramax Cal 27



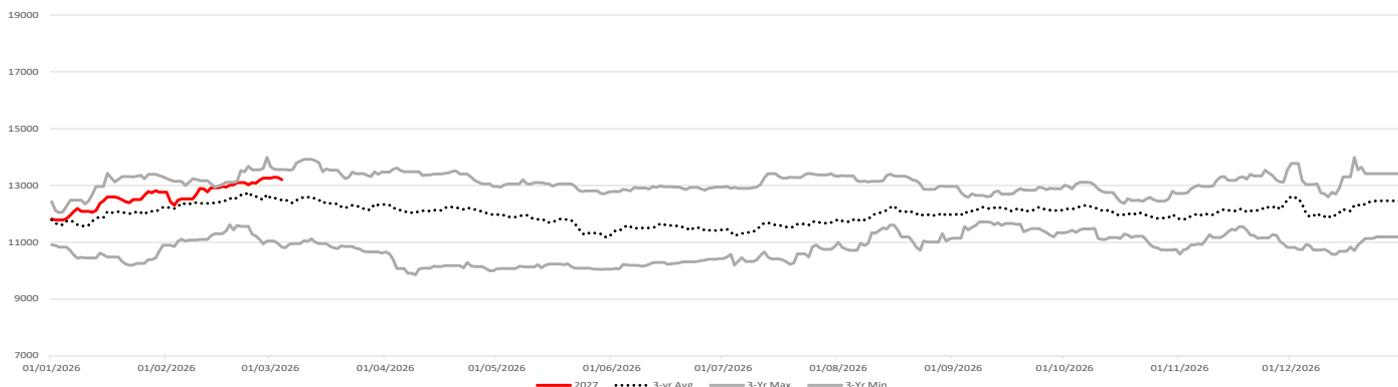
	Support	Resistance	Current Price	Bull	Bear
S1	12,808	R1	13,359	RSI above 50	Stochastic overbought
S2	12,587	R2	13,125		
S3	12,287	R3	14,125		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technical outlook last week: Cautious bull
- Unchanged on the technical again last week, the futures remained bullish but in divergence, meaning we maintained a cautious approach on higher moves. We had 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 would become neutral; however, the broader cycle remains bullish above USD 11,245
- The futures did see a sharp move to a high of USD 13,575; however, price failed to close above the trend resistance line, resulting in bids fading. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,287 will support a bull argument, below this level the technical will have a neutral bias. However, the broader trend remains bullish above USD 11,347.
- Technical outlook: Momentum weakness
- The futures are selling lower on a negative divergence, the RSI has produced a failed swing high, indicating that momentum is weakening, warning support levels could come under pressure. Below USD 12,287 the lower timeframe wave cycle would become neutral; however, the broader cycle remains bullish above USD 11,347

Supramax Calendar 3-year Seasonality Avg/Max/Min



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