



Supramax Technical Report

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Index

We remain in a corrective phase with price back below the 200-period MA, if we hold below the average it will warn that sell-side pressure is increasing. However, the RSI has now broken support, meaning the positive reversal pattern highlighted previously is in play. Not a buy signal, it means that we are cautious on downside moves while above the USD 12,612 level; if broken, both the RSI and price will have made new lows, meaning we would have bearish momentum confirmation.

April 26

The breach in the USD 14,128 support means that the probability of the futures trading to a new high has started to decrease, making USD 17,055 the key resistance to follow, as a move above this level would signal an increase in buy-side pressure. Price is now testing the 200-period MA at USD 14,032 and the 55-period MA at USD 14,154, meaning we are at an inflection point. This is a natural area of support and warns that price is vulnerable to a move higher in the near-term. For downside continuation, we will need to see a close and hold below both of these averages.

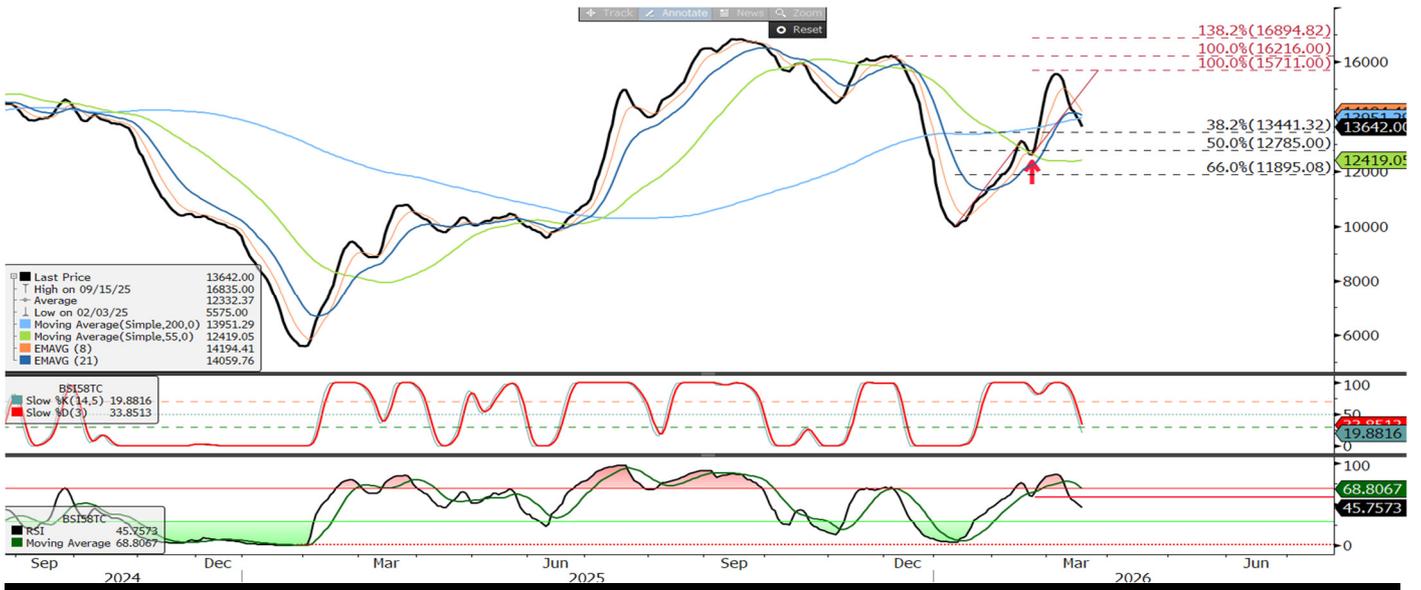
Q2 26

Price is currently below the 55-period MA at USD 15,660, supporting weakening price action, warning the USD 14,725 fractal low could be tested and broke. Our wave analysis on the corrective phase suggests upside moves should be considered as countertrend; however, a move above the USD 15,950 level will break intraday fractal resistance, warning buy-side pressure is increasing.

Cal 27

The upside rejection of the USD 13,006 resistance is warning that support levels remain vulnerable at this point. We continue to be cautious on upside moves as price is yet to complete the third wave within the corrective cycle.

Supramax Index



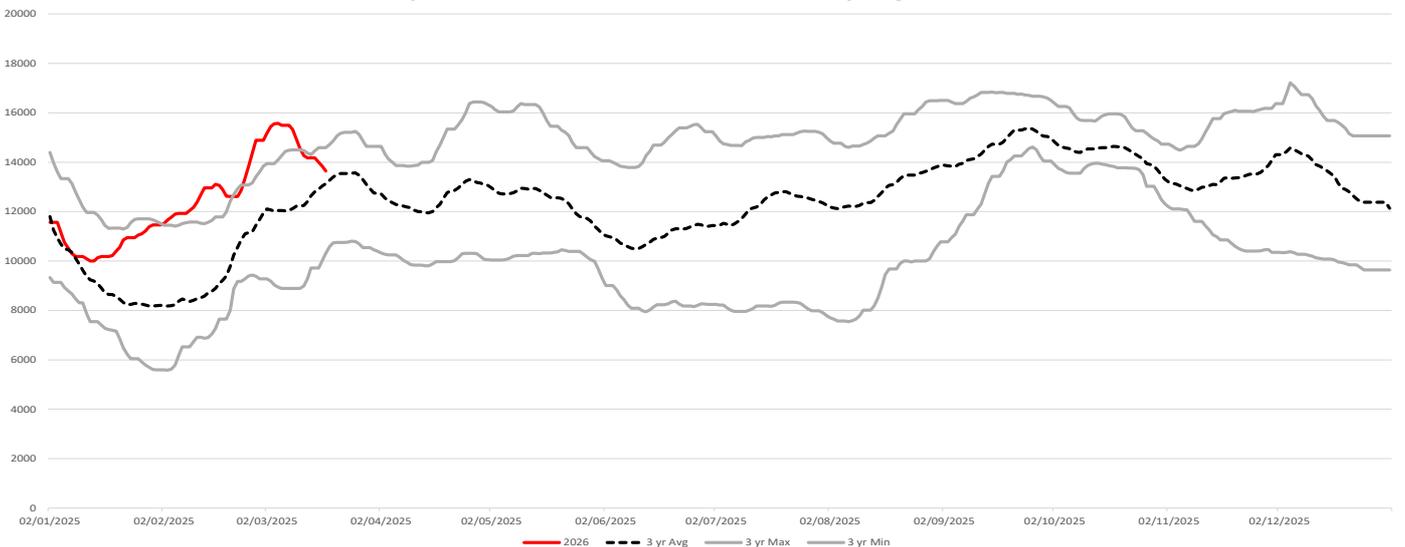
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,642		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (45)
- Stochastic is below 50
- Technical outlook last week: Bullish throwback
- The index was in a corrective phase last week with the RSI testing support; however, we noted that the rate of the downside move was not being replicated by price, meaning we had a potential positive reversal in play once RSI support was broken. This suggested caution on lower moves unless price broke the USD 12,612 fractal support. Based on the potential positive reversal, we have a cautious approach to lower moves.
- The index continues to sell lower with price below the 200-period MA at USD 13,951 while the RSI is below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,128 would mean it is aligned to the buy side. Downside moves that hold at or above USD 11,895 will support a bull argument, below this level the technical will be back in bearish territory.
- Technical outlook: Bullish Throwback
- We remain in a corrective phase with price back below the 200-period MA, if we hold below the average it will warn that sell-side pressure is increasing. However, the RSI has now broken support, meaning the positive reversal pattern highlighted previously is in play. Not a buy signal, it means that we are cautious on downside moves while above the USD 12,612 level; if broken, both the RSI and price will have made new lows, meaning we would have bearish momentum confirmation.

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



Supramax April 26



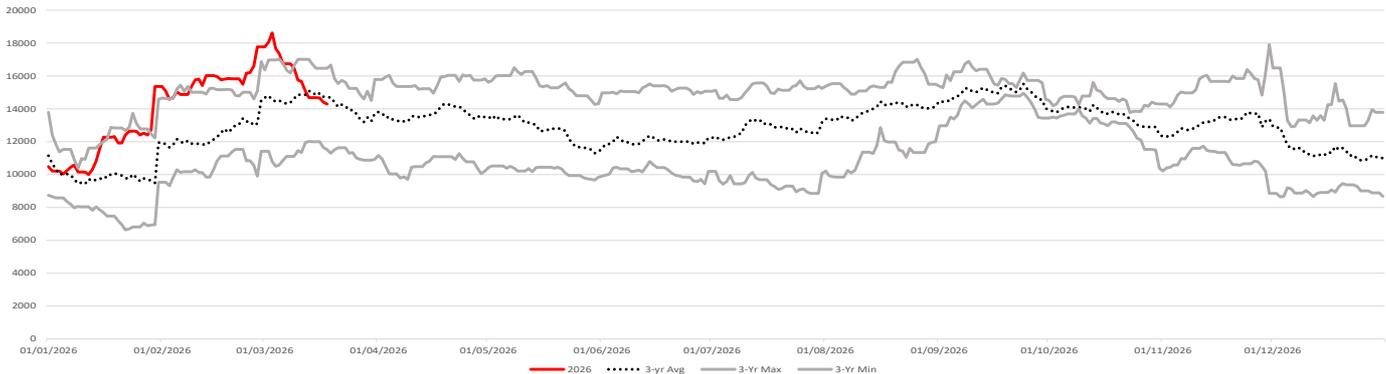
	Support	Resistance	Current Price	Bull	Bear
S1	14,128	R1	15,771	Stochastic oversold	RSI below 50
S2	13,274	R2	17,055		
S3	11,825	R3	18,625		

Synopsis - Intraday

Source Bloomberg

- Price below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technical outlook last week: Entering support zone
- The corrective move was finding support in two consolidation zones that formed in Nov-25 and Feb 26, price was in the Fibonacci support zone. This suggested caution on downside moves in the very near-term. The RSI moving average implied that momentum was weak, while wave analysis indicated that corrective phases had a tendency to consist of 3-waves, suggesting upside moves should be considered as countertrend at that point. The broader trend remains bullish above USD 14,128 and neutral below. Upside moves that failed at or below USD 16,662 would leave the futures vulnerable to further tests to the downside, a sustained move above this level would signal an increase in buy-side pressure, leaving resistance levels vulnerable.
- The futures have sold below the support zone, resulting in the USD 14,128 support being breached on the 17/03. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 17,055 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Inflection point—caution on lower moves while above the averages
- The breach in the USD 14,128 support means that the probability of the futures trading to a new high has started to decrease, making USD 17,055 the key resistance to follow, as a move above this level would signal an increase in buy-side pressure. Price is now testing the 200-period MA at USD 14,032 and the 55-period MA at USD 14,154, meaning we are at an inflection point. This is a natural area of support and warns that price is vulnerable to a move higher in the near-term. For downside continuation, we will need to see a close and hold below both of these averages.

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



Supramax Q2 26

■	SS8FQ Q226 FISL Index - Last Price	15660.09
■	EMA(8) on Close (SS8FQ Q226 FISL)	16103.47
■	EMA(21) on Close (SS8FQ Q226 FISL)	15992.27
■	Moving Average(Simple,55,0) (SS8FQ Q226 FISL)	15592.27
■	Moving Average(Simple,200,0) (SS8FQ Q226 FISL)	n.a.

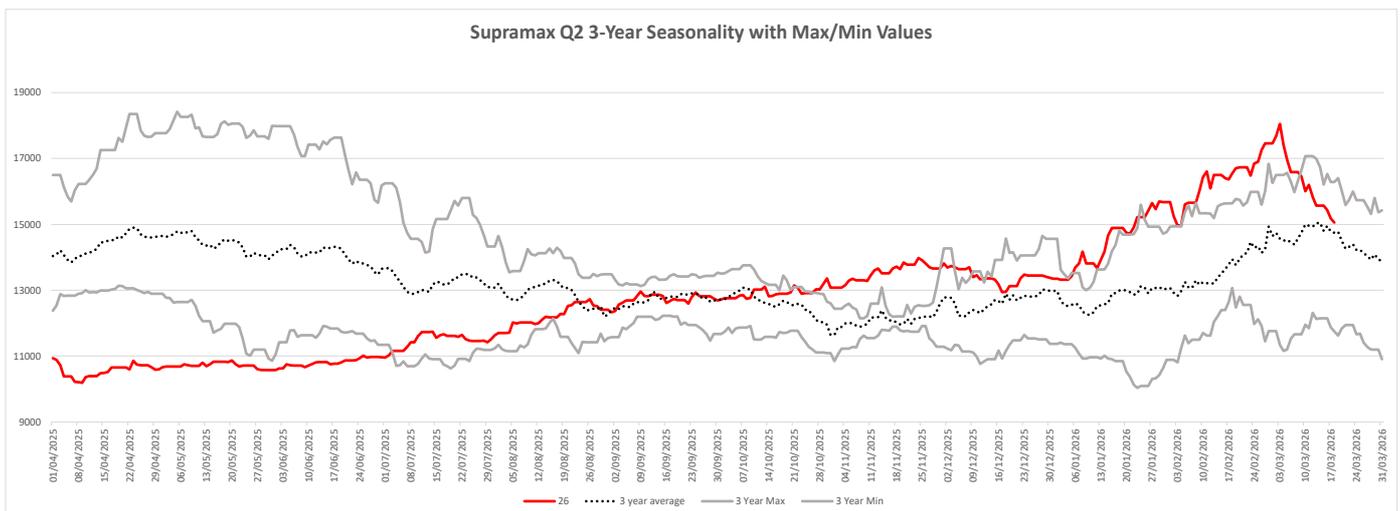


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,900	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Technical Outlook last week: USD 15,889 support broken, caution on higher moves in the near-term
- The broader trend remained bullish last week but the near-term Elliott wave cycle is was neutral due to the USD 15,889 support being breached. This suggested that upside moves had the potential to be countertrend, while below the USD 12,724 resistance. If rejected, then any move higher would likely be, wave B, of a 3-wave correction; conversely, above this level price would re-enter bullish territory. Although cautious on upside moves due to the depth of the pullback, we did have two downside rejection candles with price seeing bull support that day (07/03), suggesting there is bid side support in the market at this point, meaning resistance could come under pressure.
- Bid support failed to hold resulting in price selling lower. We are below all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,820 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Upside moves considered as countertrend
- Price is currently below the 55-period MA at USD 15,660, supporting weakening price action, warning the USD 14,725 fractal low could be tested and broke. Our wave analysis on the corrective phase suggests upside moves should be considered as countertrend; however, a move above the USD 15,950 level will break intraday fractal resistance, warning buyside pressure is increasing.



Supramax Cal 27



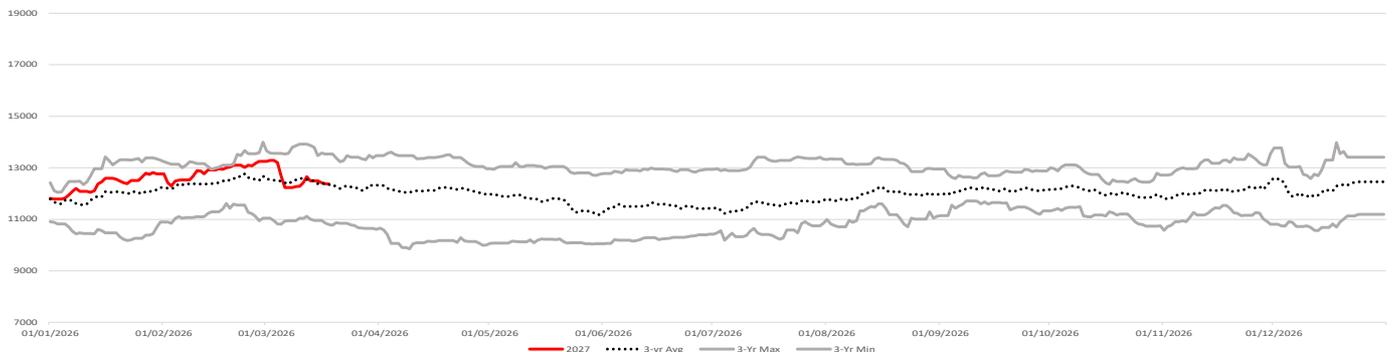
	Support	Resistance	Current Price	Bull	Bear
S1	11,875	R1	12,582		RSI below 50
S2	11,626	R2	12,762		
S3	12,582	R3	13,006		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Technical outlook last week: in a corrective phase but buyside pressure is increasing.
- The downside move below the USD 12,225 fractal support meant that the technical was bearish based on price last week; however, the broader trend (Elliott wave cycle) remained bullish above USD 11,347 and neutral below. The last three candle had produced higher highs and higher lows, indicating buyside pressure was increasing, a close above the high of the last dominant bull candle at USD 12,600 would further support a near-term bull argument. However, as price had entered a corrective phase (3-wave pattern, two bearish A and C and one bullish, B), in what looked like a countertrend move, meaning we had a cautious approach on upside moves while below USD 13,006. Above this level would reduce the probability of price trading to a new low.
- The futures traded to a high of USD 12,875 before rejecting the 21-period EMA and selling lower, the RSI remains below 50.
- Downside moves that hold at or above USD 11,347 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Caution on upside moves
- The upside rejection of the USD 13,006 resistance is warning that support levels remain vulnerable at this point. We continue to be cautious on upside moves as price is yet to complete the third wave within the corrective cycle.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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