



Supramax Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Index

Unchanged on the technical this week, price continues to sell lower having closed below the 200-period MA. However, as highlighted previously, the RSI is making new lows while price remains above the USD 12,612 fractal support, meaning that is a positive reversal pattern in play. This is not a buy signal, but it does warn that there could potentially be underlying support in the market, meaning we are cautious on lower moves while above USD 12,612. While above USD 12,612 the move lower is considered to be a bullish throwback.

April

The depth of the pullback means that the probability of the futures trading to a new high has decreased, while the move below the 200-period MA at USD 14,112 implies technical weakness. However, price is basing around the intraday 200-period MA at USD 13,741 while we have an intraday divergence and a failed swing low on the RSI. For this reason, we are currently cautious on downside moves at these levels due to the lower timeframe momentum support.

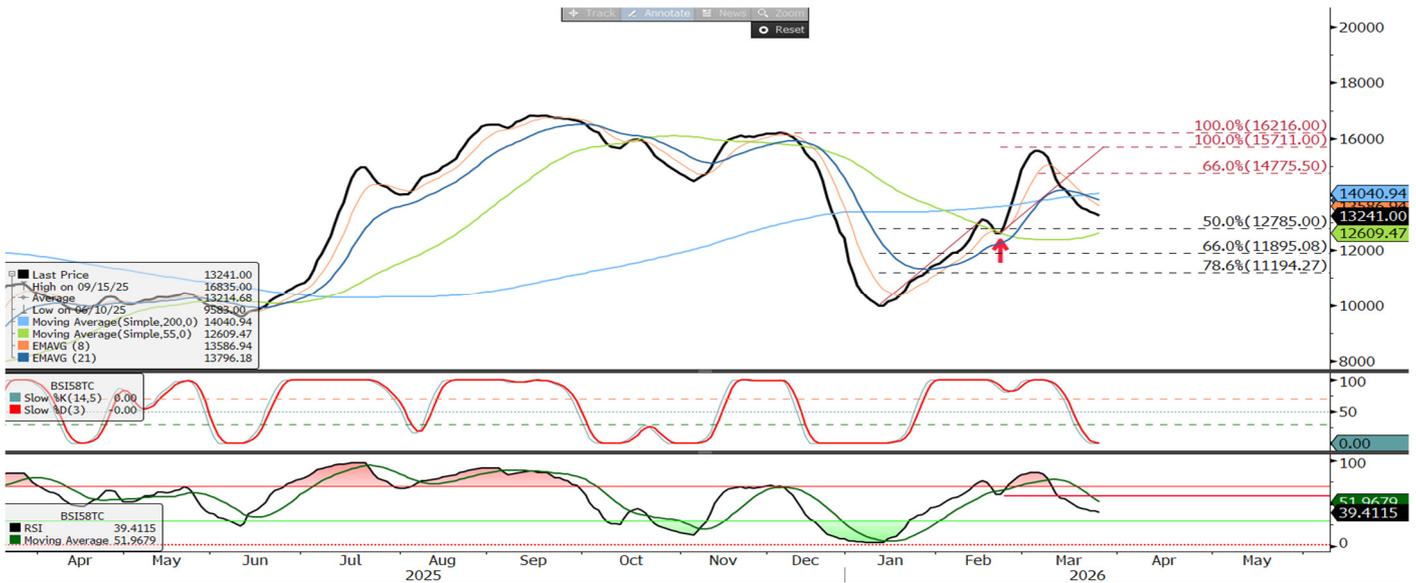
Q2 26

The hammer candlestick on the 23/03 warned of underlying support in the market, while the move higher today (25/03) is confirming that the market is supported, meaning resistance levels could come under pressure in the near-term. However, as highlighted previously, our wave analysis based on the corrective phase suggests upside moves should be considered as counter-trend. We highlight USD 16,611 as the key resistance to follow, as a rejection at or below this level will warn of further downside within the corrective phase.

Cal 27

The futures are yet to trade to a new low, which in theory suggests the USD 12,000 fractal low remains vulnerable. However, we have a bullish engulfing candle while the RSI has moved above its average, implying there is an underlying support in the market. Conflicting signals means we have a more neutral approach, as we can see evidence of support in the April and Q2 contracts.

Supramax Index



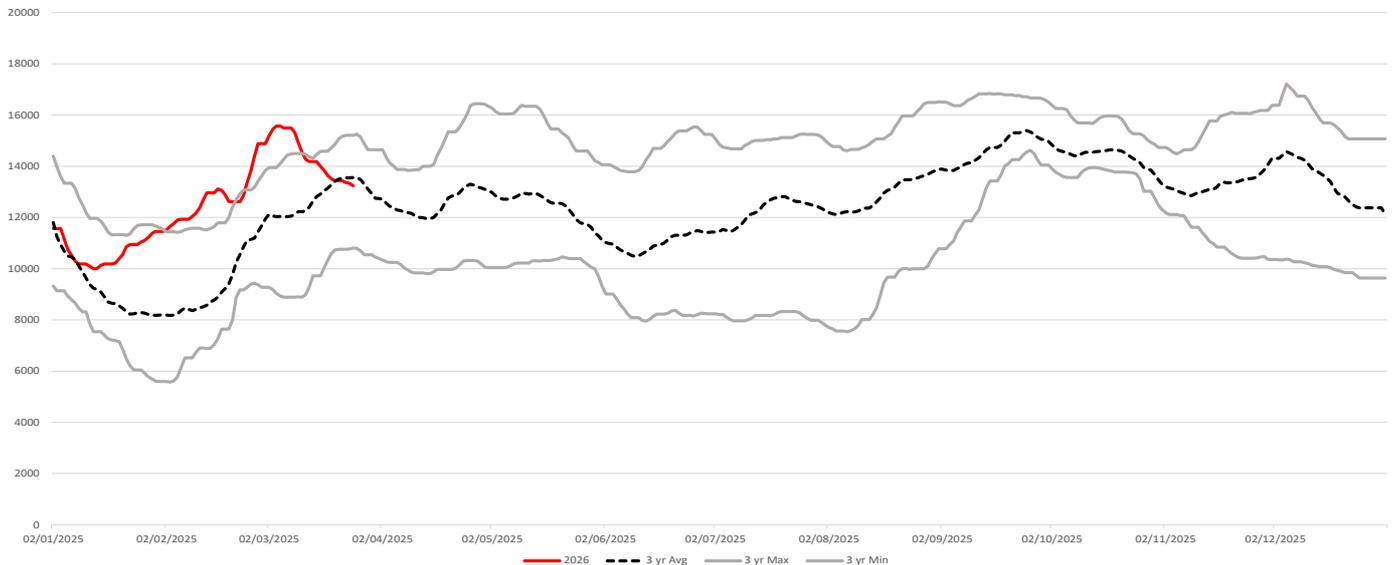
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,241	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (39)
- Stochastic is oversold
- Technical outlook last week: Bullish throwback
- We remained in a corrective phase last week with price back below the 200-period MA, and noted that if we held below the average it would warn that sell-side pressure was increasing. However, the RSI had broken support, meaning the positive reversal pattern highlighted previously was in play. Not a buy signal, it meant that we were cautious on downside moves while above the USD 12,612 level; if broken, both the RSI and price would have made new lows, meaning we would have bearish momentum confirmation.
- The index continues to sell lower but price remains above the USD 12,612 fractal support. Price is below the 8-21 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,439 would mean it is aligned to the buyside. 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
- Unchanged on the technical this week, price continues to sell lower having closed below the 200-period MA. However, as highlighted previously, the RSI is making new lows while price remains above the USD 12,612 fractal support, meaning that is a positive reversal pattern in play. This is not a buy signal, but it does warn that there could potentially be underlying support in the market, meaning we are cautious on lower moves while above USD 12,612. while above USD 12,612 the move lower is considered to be a bullish throwback.

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



Supramax April 26



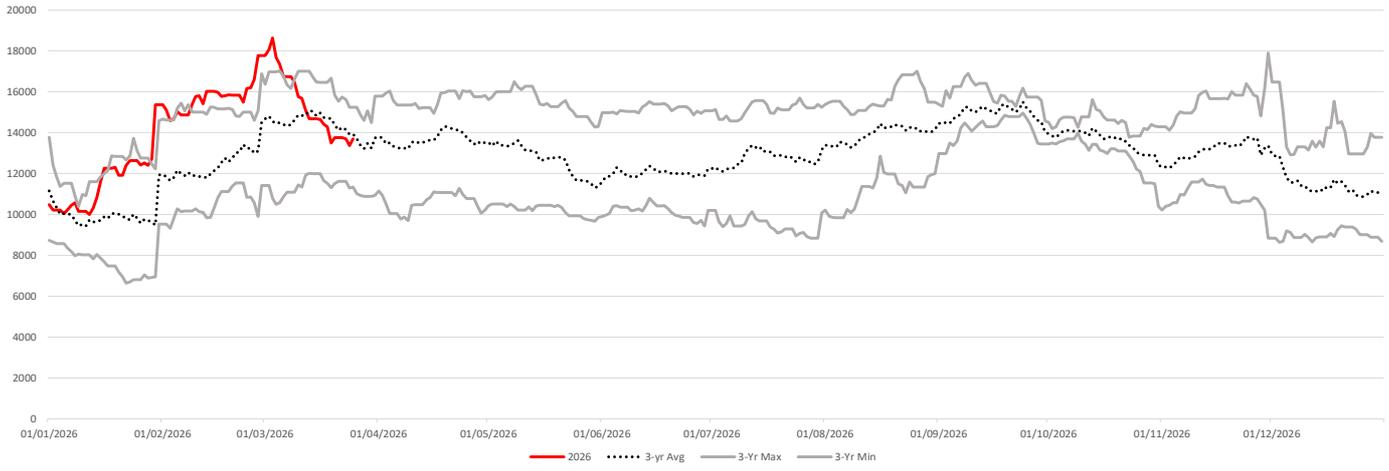
	Support	Resistance	Current Price	Bull	Bear
S1	13,274	R1	13,750	Stochastic oversold	RSI below 50
S2	11,825	R2			
S3	9,900	R3			

Synopsis - Intraday

Source Bloomberg

- Price below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Technical outlook last week: Inflection point—caution on lower moves while above the averages
- The breach in the USD 14,128 support previously meant that the probability of the futures trading to a new high had 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 was testing the 200-period MA at USD 14,032 and the 55-period MA at USD 14,154, meaning we were at an inflection point. This was a natural area of support and warns that price was vulnerable to a move higher in the near-term. For downside continuation, we needed to see a close and hold below both of these averages.
- The futures sold and closed below both of the averages, we are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,780 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Intraday support—upside moves considered as countertrend
- The depth of the pullback means that the probability of the futures trading to a new high has decreased, while the move below the 200-period MA at USD 14,112 implies technical weakness. However, price is basing around the intraday 200-period MA at USD 13,741 while we have an intraday divergence and a failed swing low on the RSI. For this reason, we are currently cautious on downside moves at these levels due to the lower timeframe momentum support.

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



Supramax Q2 26

■ S58FQ Q226 FISL - Last Price	
■ EMAVG (8) on Close (S58FQ Q226 FISL)	14698.40
■ EMAVG (21) on Close (S58FQ Q226 FISL)	15418.53
■ Moving Average(Simple,55,0) (S58FQ Q226 FISL)	15660.00
■ Moving Average(Simple,200,0) (S58FQ Q226 FISL)	n.a.

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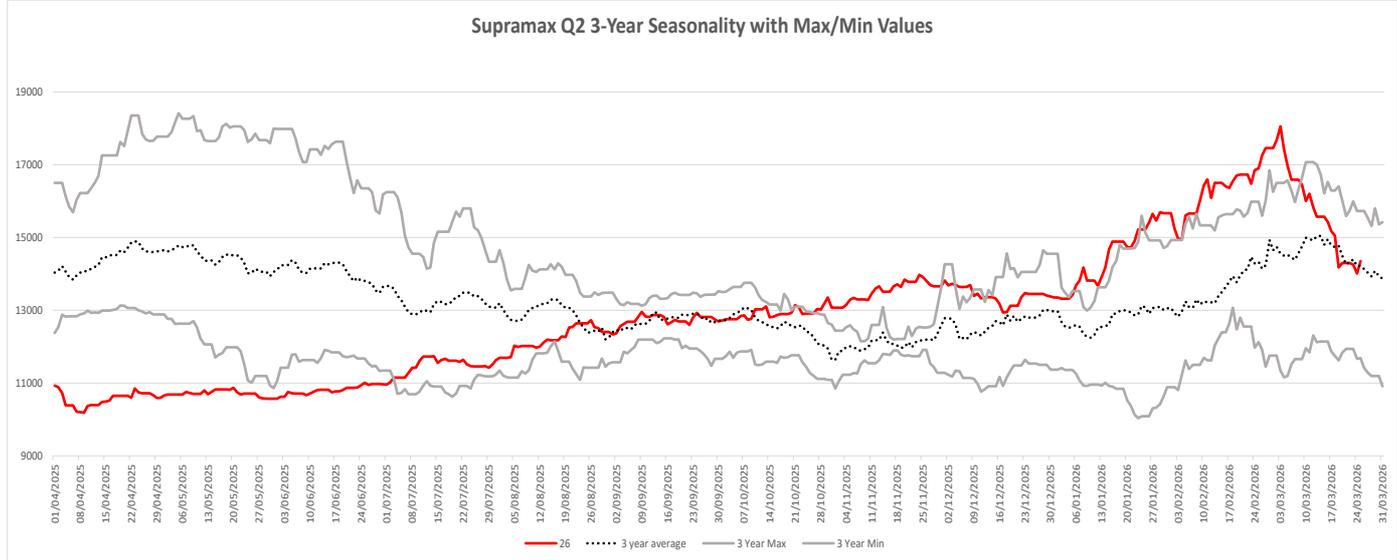


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,675	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Technical Outlook last week: Upside moves considered as countertrend
- Price was below the 55-period MA at USD 15,660 last week, supporting weakening price action, warning the USD 14,725 fractal low could be tested and broken. Our wave analysis on the corrective phase suggested that upside moves should be considered as countertrend; however, a move above the USD 15,950 level would break intraday fractal resistance, warning buyside pressure is increasing.
- The futures sold below the USD 14,725 level to a low of USD 13,625 before finding bid support. We remain below all key moving averages supported by the RSI below 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
- The hammer candlestick on the 23/03 warned of underlying support in the market, while the move higher today (25/03) is confirming that the market is supported, meaning resistance levels could come under pressure in the near-term. However, as highlighted previously, our wave analysis based on the corrective phase suggests upside moves should be considered as countertrend. We highlight USD 16,611 as the key resistance to follow, as a rejection at to below this level will warn of further downside within the corrective phase.



Supramax Cal 27



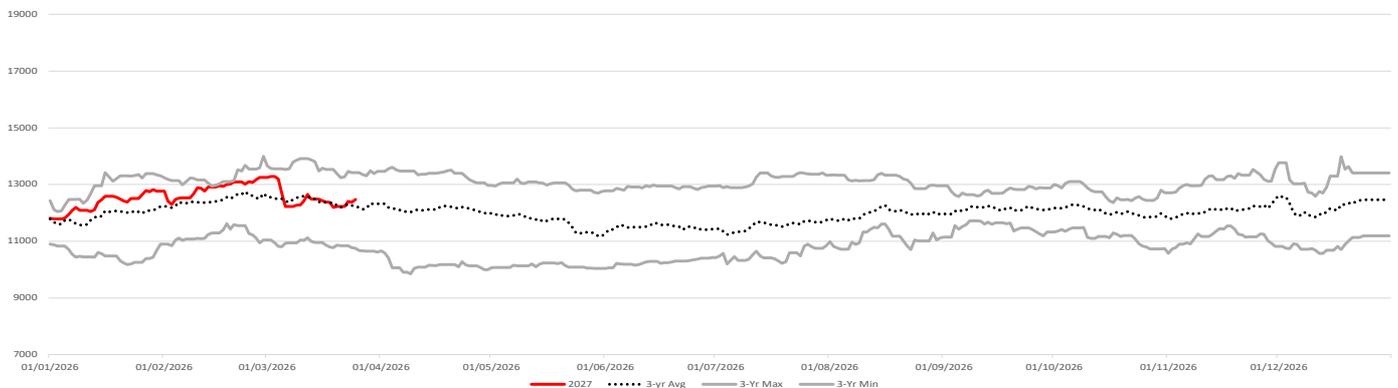
	Support	Resistance	Current Price	Bull	Bear
S1	11,875	R1	12,582	Stochastic oversold	RSI below 50
S2	11,626	R2	12,762		
S3	12,582	R3	13,006		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technical outlook last week: Caution on upside moves
- The upside rejection of the USD 13,006 resistance last week warned that support levels remained vulnerable at that point. We continued to be cautious on upside moves as price was yet to complete the third wave within the corrective cycle.
- The futures traded to a low of USD 12,125 before finding light bid support. We are between the 8-21 period EMA's with the RSI 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: Neutral
- The futures are yet to trade to a new low, which in theory suggests the USD 12,000 fractal low remains vulnerable. However, we have a bullish engulfing candle while the RSI has moved above its average, implying there is an underlying support in the market. Conflicting signals means we have a more neutral approach, as we can see evidence of support in the April and Q2 contracts.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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