



Supramax Technical Report

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Technical outlook: Bullish—Resistance vulnerable

The upside move on the positive reversal pattern is warning that the USD 15,566—USD 16,835 fractal resistance zone is now vulnerable. The RSI moving average also implies momentum support, while price is above the 200-period MA at USD 14,290. On the sell side, above USD 15,566 the RSI could potentially be in divergence with price. If it is, then caution is warranted; conversely, if it isn't, momentum would suggest further upside.

May 26

Technical outlook: Caution on downside moves

The upside move above USD 16,780 implies that the probability of the futures trading to a new low has begun to decrease, indicating the Elliott wave cycle has re-entered bullish territory. The RSI moving averages implies momentum support; however, if the RSI closes below its average it will warn that support could come under pressure. We identify USD 14,696 as a key level to follow; corrections that hold above USD 14,696 will leave resistance vulnerable. Bearish price action today (15/04/26) is warning that the futures are becoming vulnerable to a technical throwback.

Q3 26

Technical Outlook: In divergence—remains bullish above USD 15,408

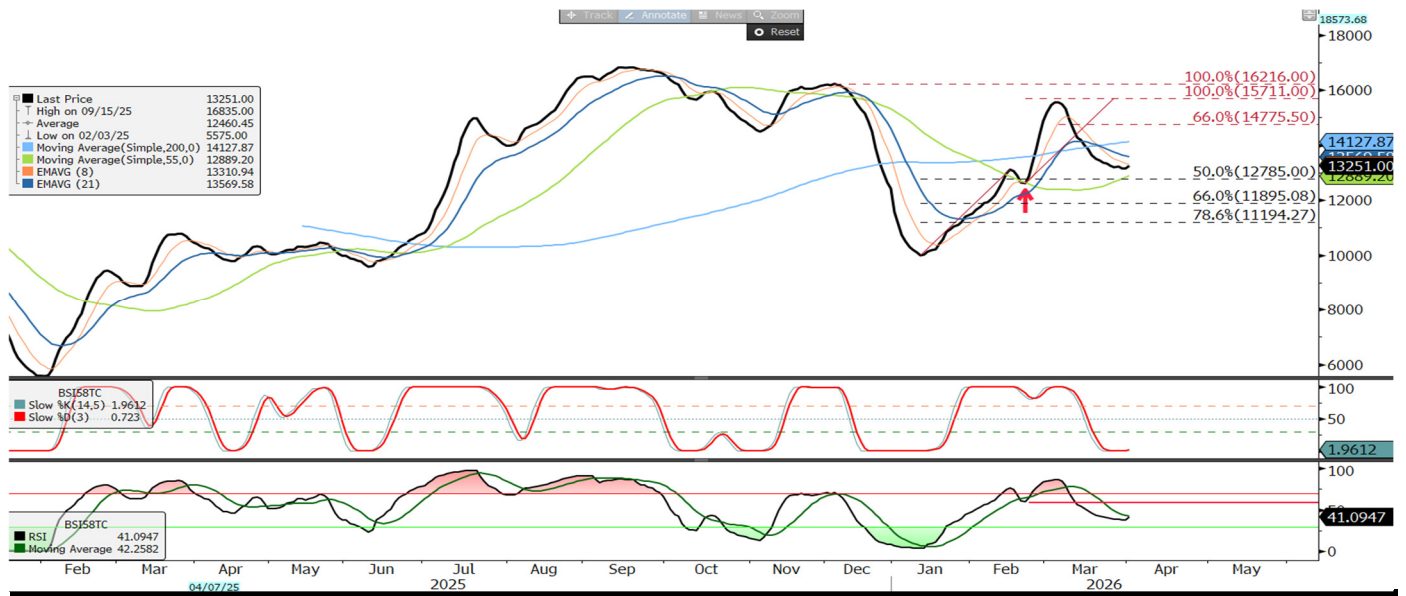
The upside move to a new high means that the futures are in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. However, lower timeframe Elliott wave analysis is suggesting downside moves should still be considered as countertrend, making USD 15,408 the key support to follow. Throwbacks below USD 15,408 will be considered as deep, meaning the probability of the futures trading to a new high will begin to decrease.

Cal 27

Technical outlook: Downside moves considered as countertrend

The upside move above the USD 13,006 resistance means that the probability of the futures trading to a new low has begun to decrease. Price is selling lower today (15/11); however, we now consider downside moves as countertrend due to the resistance break, making USD 12,399 the key support to follow. Below USD 12,399 would signal an increase in sell-side pressure, warning the correction could be becoming more complex.

Supramax Index



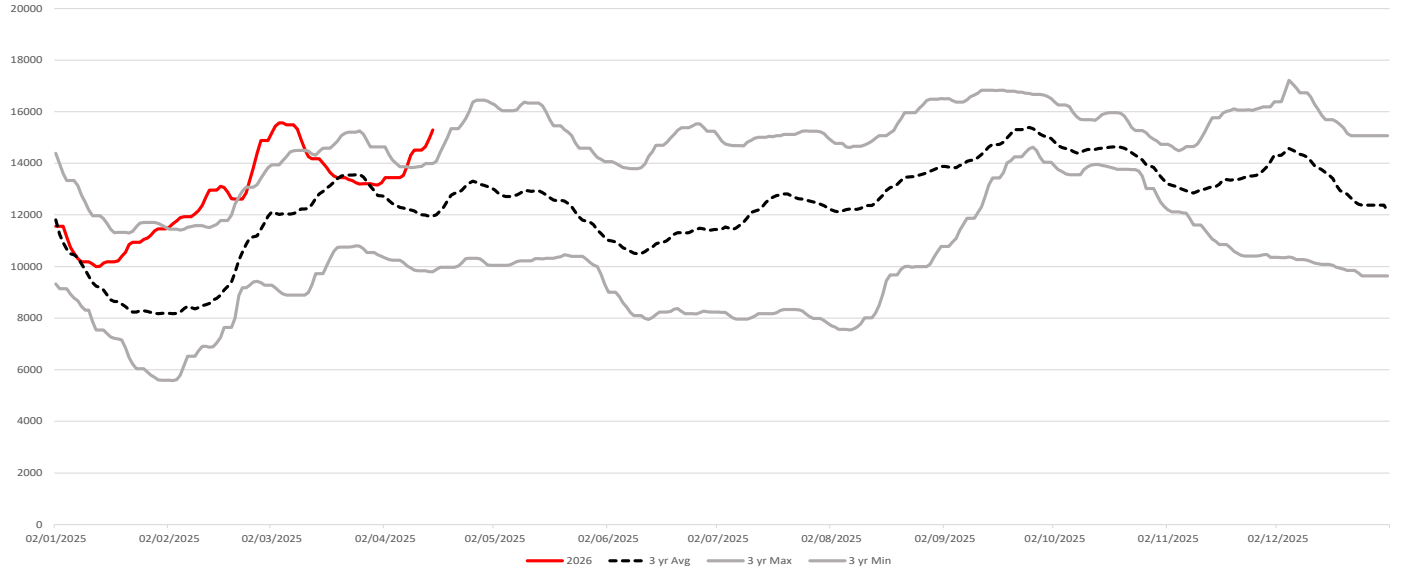
Support		Resistance		Current Price	Bull	Bear
S1	14,290	R1	15,711	15,296	Stochastic oversold	RSI below 50
S2	12,785	R2	16,216			
S3	11,895	R3	16,835			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technical outlook previously: Bullish throwback
- Unchanged on the technical previously. The positive reversal pattern remained in play, meaning we maintained a cautious approach to lower moves while above USD 12,612. The RSI was now resting its moving average, a close and hold above it would imply buy-side momentum was increasing, warning the 200-period MA at USD 14,127 could come under pressure. A close and hold above the average would signal an increase in buy-side pressure, based on price.
- The index has moved higher on the positive reversal pattern with priced now above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close above USD 14,543 would mean it is aligned to the sell 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—Resistance vulnerable
- The upside move on the positive reversal pattern is warning that the USD 15,566—USD 16,835 fractal resistance zone is now vulnerable. The RSI moving average also implies momentum support, while price is above the 200-period MA at USD 14,290. On the sell side, above USD 15,566 the RSI could potentially be in divergence with price. If it is, then caution is warranted; conversely, if it isn't, momentum would suggest further upside.

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



Supramax May 26



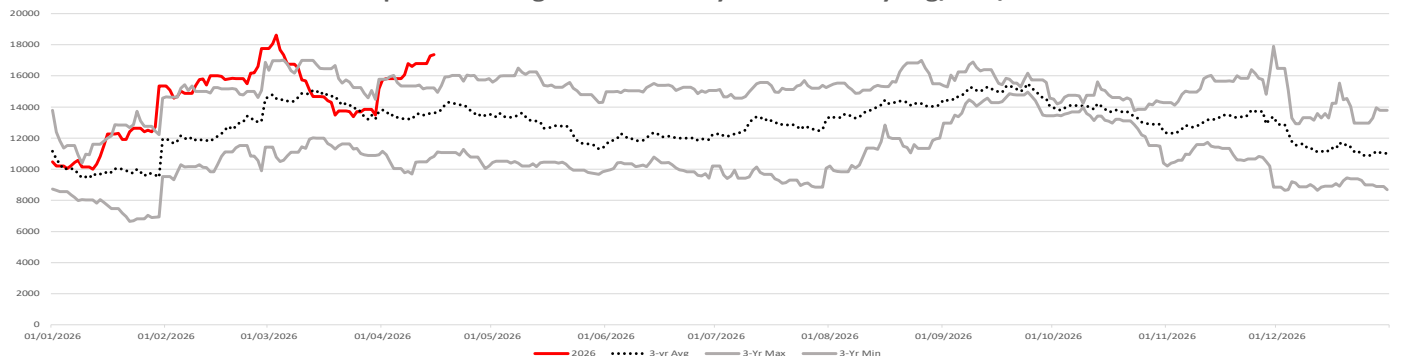
	Support	Resistance	Current Price	Bull	Bear
S1	15,919	R1	17,050	RSI above 50	Stochastic overbought
S2	14,696	R2			
S3	13,200	R3			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technical outlook previously: Momentum support
- We noted previously that the depth of the pullback suggested that upside moves should be considered as countertrend, meaning that the broader Elliott wave cycle had become neutral. Buy-side momentum was on the increase, making USD 16,780 the key resistance to follow; if rejected, than the USD 13,200 support would still be considered as vulnerable; conversely, if breached, the Elliott wave cycle would re-enter bullish territory. In theory, this correction should consist of 3-wave; however, price behaviour was less likely to follow 'normal' psychological footprints due to the situation in the Middle—East.
- The futures moved higher due to the increase in buy-side momentum, resulting in price trading above the USD 16,780 resistance. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,696 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Caution on downside moves
- The upside move above USD 16,780 implies that the probability of the futures trading to a new low has begun to decrease, indicating the Elliott wave cycle has re-entered bullish territory. The RSI moving averages implies momentum support; however, if the RSI closes below its average it will warn that support could come under pressure. We identify USD 14,696 as a key level to follow; corrections that hold above USD 14,696 will leave resistance vulnerable. Bearish price action today (15/04/26) is warning that the futures are becoming vulnerable to a technical throwback.

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



Supramax Q3 26

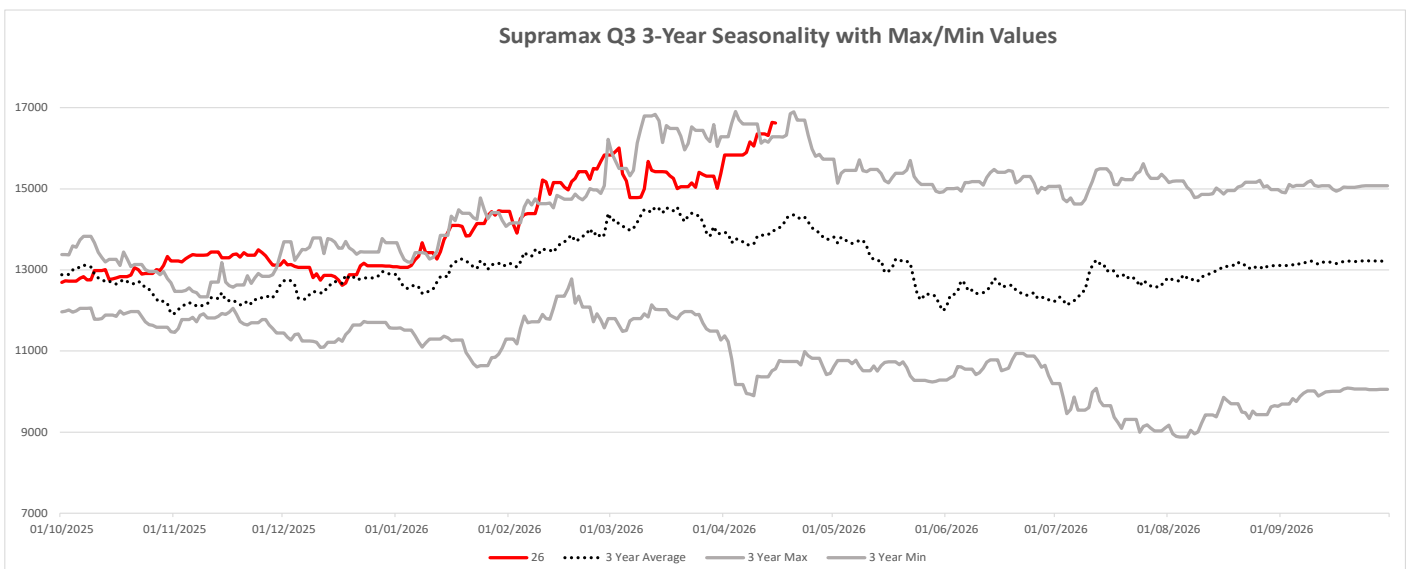


Support		Resistance		Current Price	Bull	Bear
S1	15,993	R1	17,083	16,425	RSI above 50	Stochastic overbought
S2	15,745	R2	17,875			
S3	15,408	R3	18,875			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technical Outlook Previously: Momentum increasing
- The upside move in the futures previously had resulted in the USD 15,775 fractal resistance being broken, suggesting the USD 16,200 fractal high could be tested and broken. Market buyers should be cautious on downside moves below USD 14,925, as it would signal that the corrective phase is becoming more complex.
- The futures have traded to a high of USD 16,775. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 15,408 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: In divergence—remains bullish above USD 15,408
- The upside move to a new high means that the futures are in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. However, lower timeframe Elliott wave analysis is suggesting downside moves should still be considered as countertrend, making USD 15,408 the key support to follow. Throwbacks below USD 15,408 will be considered as deep, meaning the probability of the futures trading to a new high will begin to decrease.



Supramax Cal 27



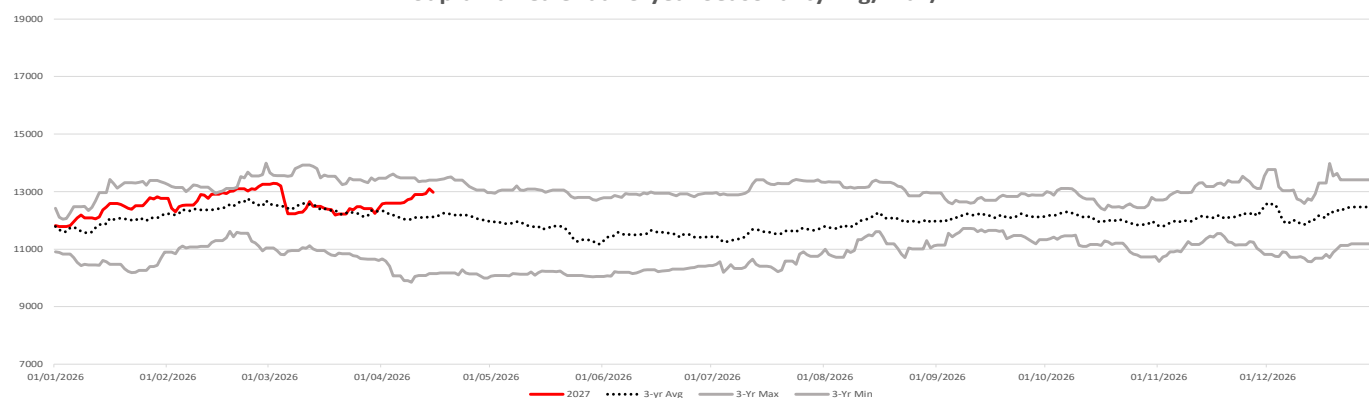
	Support	Resistance	Current Price	Bull	Bear
S1	12,726	R1	13,198	RSI above 50	Stochastic overbought
S2	12,587	R2	13,525		
S3	12,399	R3	14,008		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technical outlook previously:
- We noted previously that we had 3 fractal lows within USD 225 of each other, and two bullish engulfing candles. This implied that there was an underlying support in the market, warning the USD 13,006 resistance was becoming vulnerable.
- The futures traded to a high of USD 13,175 before coming under light pressure. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,399 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend
- The upside move above the USD 13,006 resistance means that the probability of the futures trading to a new low has begun to decrease. Price is selling lower today (15/11); however, we now consider downside moves as countertrend due to the resistance break, making USD 12,399 the key support to follow. Below USD 12,399 would signal an increase in sell-side pressure, warning the correction could be becoming more complex.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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