



Supramax Technical Report

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Index

Technical outlook: Bullish—momentum support

Having initially been divergent on the upside breakout above USD 15,566, the RSI has now made a new high. This bullish momentum confirmation does warn that the USD 18,815 Fibonacci resistance could be tested in the near-term. Market bulls should be cautious on a close below the weekly pivot level at USD 16,118.

May 26

Technical outlook: Resistance remains vulnerable

The RSI moving average implies that momentum is supported; however, this is countered by the intraday being in divergence while USD 18,395 is two standard deviations above the daily 200-period MA. With the longer-term trend being bullish it is likely that price is going to look to test the USD 18,625 fractal high. If we do and the intraday divergence fails, it will leave the technical open to further upside. Conversely, an upside move that fails to hold above the 200-period MA Bollinger band will leave price vulnerable to a technical throwback. At this point, resistance is still vulnerable, but the intraday divergence and upper Bollinger band must be monitored.

Q3 26

Technical Outlook: Cautious bull - in divergence

The upside move to a new high means that the futures are in divergence with the RSI. Downside moves below USD 15,900 will take the technical into bearish territory; at this point, USD 15,180 will be the key support to follow. Throwbacks that hold above USD 15,180 will warn that the move that started on the 09/03 could be turning into a larger wave cycle. A cautious bull while the divergence is in play.

Cal 27

Technical outlook: Neutral

The upside move above USD 13,006 previously means that the probability of the futures trading to a new low has started to decrease. However, the RSI is now in divergence with price, warning buyside momentum could slow. The conflicting signals on the technical mean we are becoming neutral for now.

Supramax Index



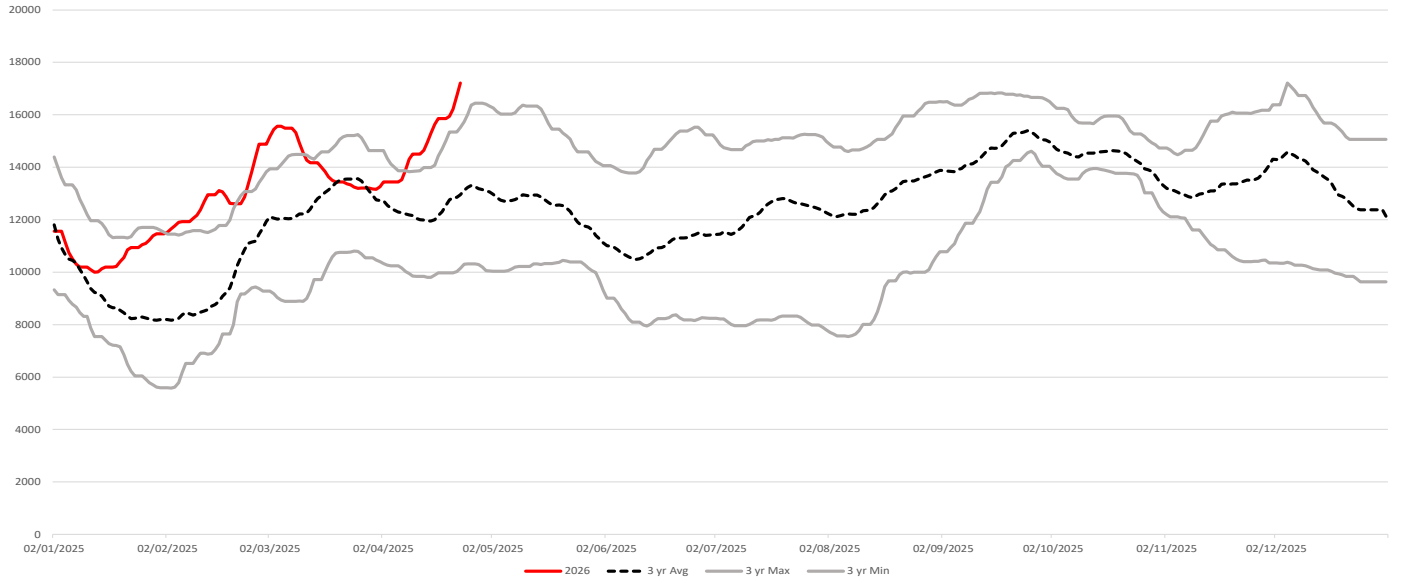
Support		Resistance		Current Price	Bull	Bear
S1	15,659	R1	18,815	17,207	RSI above 50	Stochastic overbought
S2	14,533	R2	21,214			
S3	13,156	R3	24,240			

Synopsis - Intraday

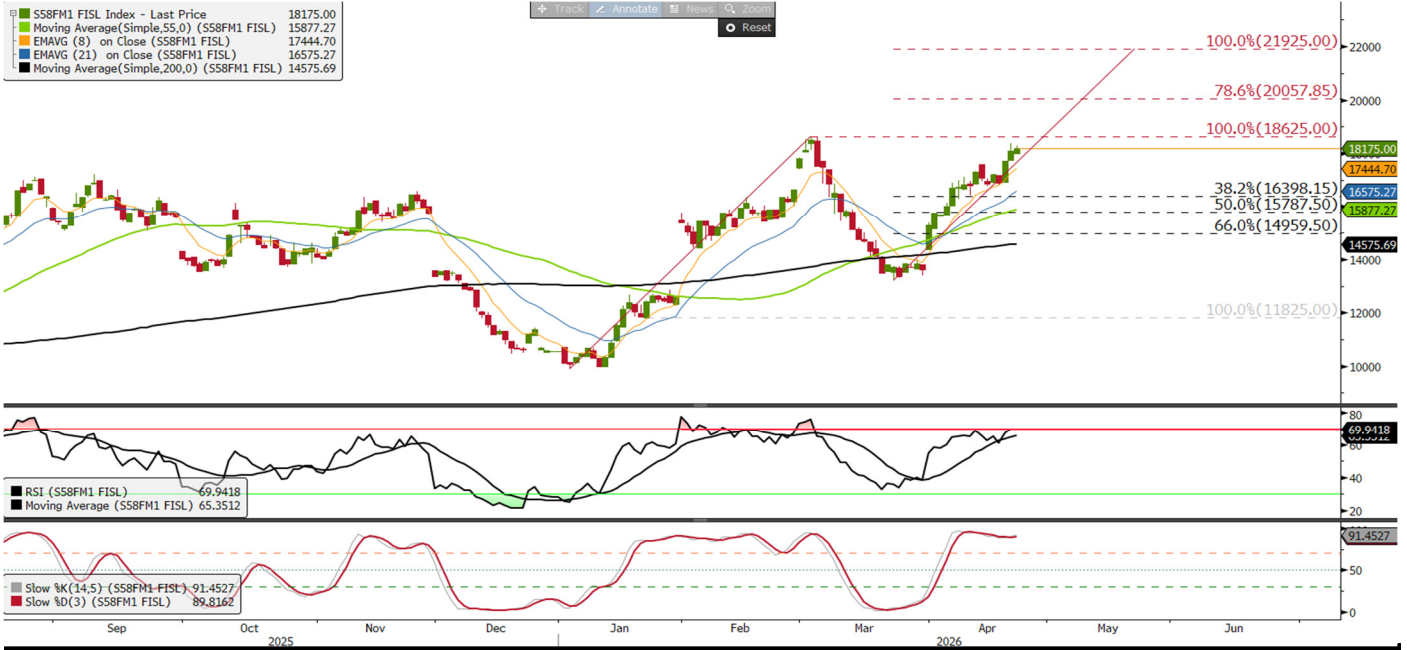
Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (88)
- Stochastic is overbought
- Technical outlook previously: Bullish throwback
- We noted last week that the upside move on the positive reversal pattern warned that the USD 15,566—USD 16,835 fractal resistance zone was vulnerable. The RSI moving average also implied that momentum was supported, while price was 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 was, then caution was warranted; conversely, if it wasn't, momentum would suggest further upside.
- The index has traded to new highs, 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 above USD 1416,118 would mean it is aligned to the sell side. Downside moves that hold at or above USD 14,533 will support a bull argument, below this level the technical will be back in bearish territory.
- Technical outlook: Bullish—momentum support
- Having initially been divergent on the upside breakout above USD 15,566, the RSI has now made a new high. This bullish momentum confirmation does warn that the USD 18,815 Fibonacci resistance could be tested in the near-term. Market bulls should be cautious on a close below the weekly pivot level at USD 16,118.

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



Supramax May 26



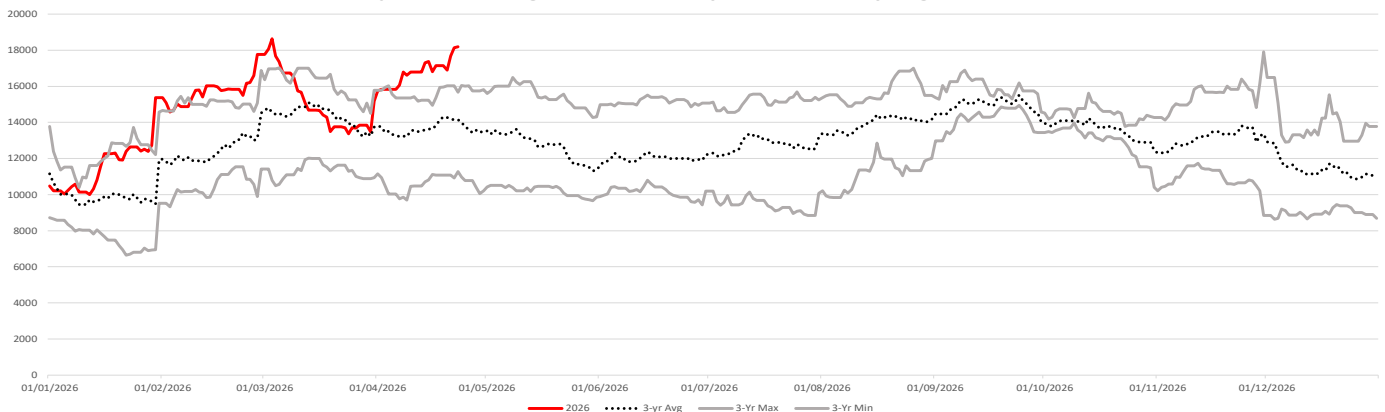
Support	Resistance	Current Price	Bull	Bear
S1	R1	18,175	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technical outlook previously: Caution on downside moves
- The upside move above USD 16,780 previously implied that the probability of the futures trading to a new low had begun to decrease, indicating the Elliott wave cycle had re-entered bullish territory. The RSI moving averages implied that we had momentum support; however, if the RSI closed below its average it would warn that support could come under pressure. We identified USD 14,696 as a key level to follow; corrections that hold above USD 14,696 would leave resistance vulnerable. Bearish price action on the 15/04/26 warned that the futures were becoming vulnerable to a technical throwback.
- A shallow pullback has been followed by higher moves. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 14,959 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Resistance remains vulnerable
- The RSI moving average implies that momentum is supported; however, this is countered by the intraday being in divergence while USD 18,395 is two standard deviations above the daily 200-period MA. With the longer-term trend being bullish it is likely that price is going to look to test the USD 18,625 fractal high. If we do and the intraday divergence fails, it will leave the technical open to further upside. Conversely, an upside move that fails to hold above the 200-period MA Bollinger band will leave price vulnerable to a technical throwback. At this point, resistance is still vulnerable, but the intraday divergence and upper Bollinger band must be monitored.

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



Supramax Q3 26

■ S58FQ Q326 FISL Index - Last Price	16522.73
■ EMAVG (8) on Close (S58FQ Q326 FISL)	16063.51
■ EMAVG (21) on Close (S58FQ Q326 FISL)	15480.91
■ Moving Average(Simple,55,0) (S58FQ Q326 FISL)	n.a.
■ Moving Average(Simple,200,0) (S58FQ Q326 FISL)	n.a.

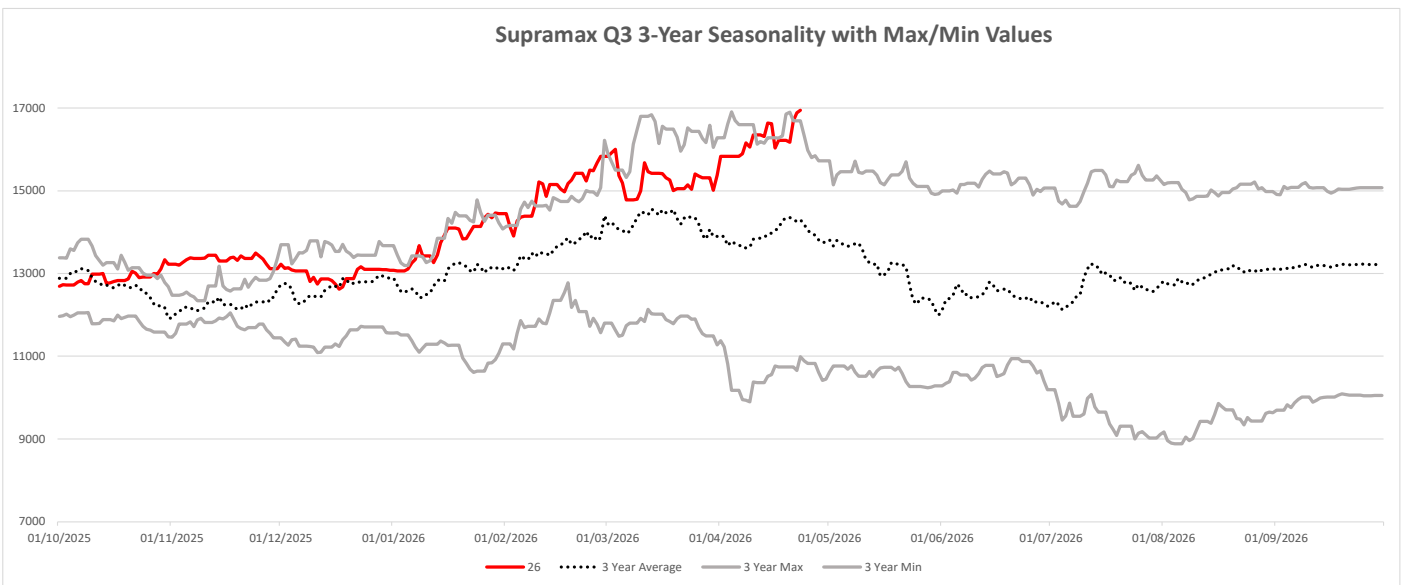


Support	Resistance	Current Price	Bull	Bear
S1	R1	16,950	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technical Outlook Previously: In divergence—remains bullish above USD 15,408
- The upside move to a new high last week meant that the futures were in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. However, lower timeframe Elliott wave analysis suggested that downside moves should still be considered as countertrend, making USD 15,408 the key support to follow. Throwbacks below USD 15,408 would be considered as deep, meaning the probability of the futures trading to a new high would begin to decrease.
- The futures traded to a low of USD 15,900 before trading to a new high. We are above all key moving averages supported by 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: Cautious bull - in divergence
- The upside move to a new high means that the futures are in divergence with the RSI. Downside moves below USD 15,900 will take the technical into bearish territory; at this point, USD 15,180 will be the key support to follow. Throwbacks that hold above USD 15,180 will warn that the move that started on the 09/03 could be turning into a larger wave cycle. A cautious bull while the divergence is in play.



Supramax Cal 27



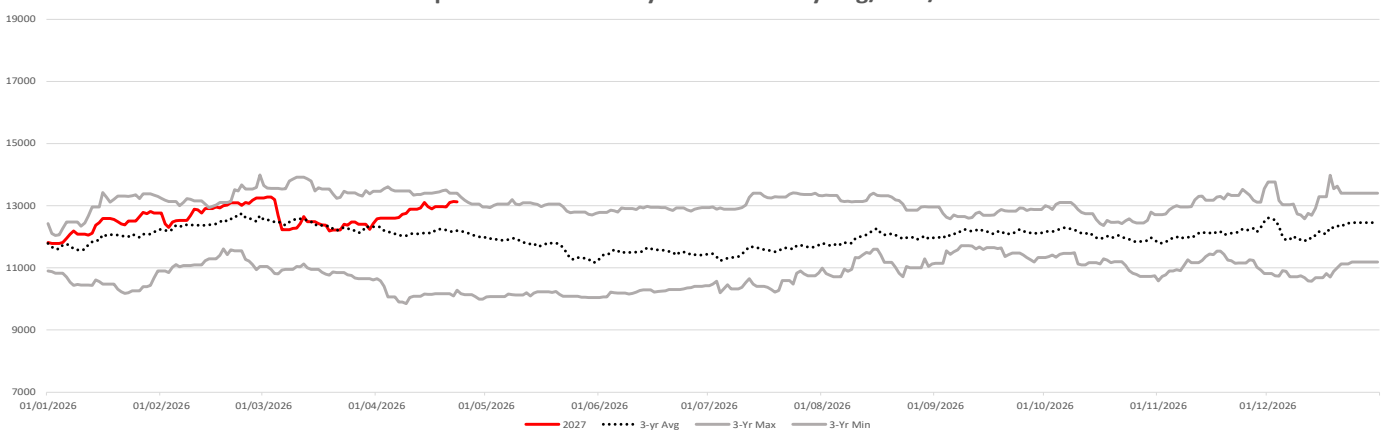
	Support	Resistance	Current Price	Bull	Bear
S1	12,772	R1	13,198	RSI above 50	Stochastic overbought
S2	12,625	R2	13,525		
S3	12,425	R3	14,008		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technical outlook previously:
- We noted last week that the upside move above the USD 13,006 resistance meant that the probability of the futures trading to a new low had begun to decrease. Price was selling lower on the 15/11; however, we considered 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.
- The futures traded to a high of USD 13,250 with price remaining supported. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,425 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Neutral
- The upside move above USD 13,006 previously means that the probability of the futures trading to a new low has started to decrease. However, the RSI is now in divergence with price, warning buyside momentum could slow. The conflicting signals on the technical mean we are becoming neutral for now.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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