



# Supramax Technical Report

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## Index

### Technical outlook: Inflection point

The index has breached but failed to hold above the USD 17,213 resistance at this point. We also note that the RSI is in the process of rejecting its resistance zone, warning support could come under pressure. Countering this the RSI and price have both made a new high, warning throwbacks could possibly be countertrend, as this is a bullish momentum confirmation signal. We are at an inflection point, meaning we need to define directional bias from here; if we close and hold back above the USD 17,213, it will imply buyside pressure is on the increase. Conversely, if redetected, we enter a corrective phase.

## June 26

### Technical outlook: Cautious bull, negative divergence

The upside move to a new high means the futures are in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, so needs to be monitored. If the RSI moves above 70, then the divergence will fail, at this point the bullish momentum confirmation will warn that resistance is vulnerable. While in divergence, the technical warrants caution on higher moves.

## Q3 26

### Technical Outlook: Momentum conflict

The upside move to a new high has resulted in the RSI breaking near-term resistance, implying momentum is currently supported. Meaning resistance levels are still considered as vulnerable at this point. However, market longs will need to be cautious on a close below the last dominant bull candle (05/05/26, USD 16,950), as it will signal that sell-side pressure is on the increase. Although the RSI implies momentum support, this is conflicting with a divergent stochastic; resistance is still vulnerable but momentum is lacking clarity.

## Cal 27

### Technical outlook: Momentum conflict

Like the Q3 we have a momentum conflict, as the RSI is warning that resistance remains vulnerable; however, this is contradicted by a negative divergence with the stochastic. Resistance is still vulnerable, but momentum now lacks clarity.

# Supramax Index



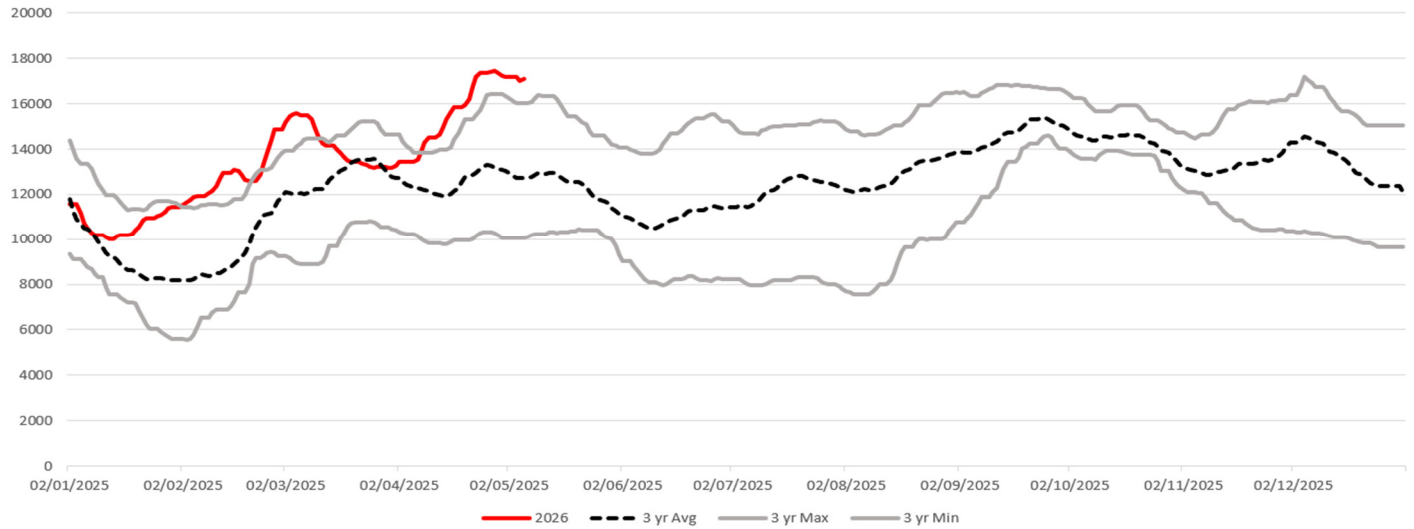
	Support	Resistance	Current Price	Bull	Bear
S1	15,811	R1	18,815	RSI above 50	Stochastic overbought
S2	14,616	R2	21,214		
S3	13,156	R3	24,240		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Technical outlook previously: RSI testing resistance—caution on higher moves
- The bullish momentum confirmation previously warned that the USD 18,815 Fibonacci resistance could be tested. However, the RSI was in the process of rejecting a resistance zone, signaling a momentum slowdown. A close below USD 17,375 would warn of momentum weakness based on price, while a close below the weekly pivot level at USD 16,891 would signal an increase in sell side pressure. We identified USD 14,616 as the key support to follow, as corrections below this level would reduce the probability of the index trading to a new high.
- The index has seen a very small move lower. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 17,197 would mean it is aligned to the buy side. Downside moves that hold at or above USD 14,616 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Inflection point
- The index has breached but failed to hold above the USD 17,213 resistance at this point. We also note that the RSI is in the process of rejecting its resistance zone, warning support could come under pressure. Countering this the RSI and price have both made a new high, warning throwbacks could possibly be countertrend, as this is a bullish momentum confirmation signal. We are at an inflection point, meaning we need to define directional bias from here; if we close and hold back above the USD 17,213, it will imply buy side pressure is on the increase. Conversely, if redetected, we enter a corrective phase.

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



# Supramax June 26

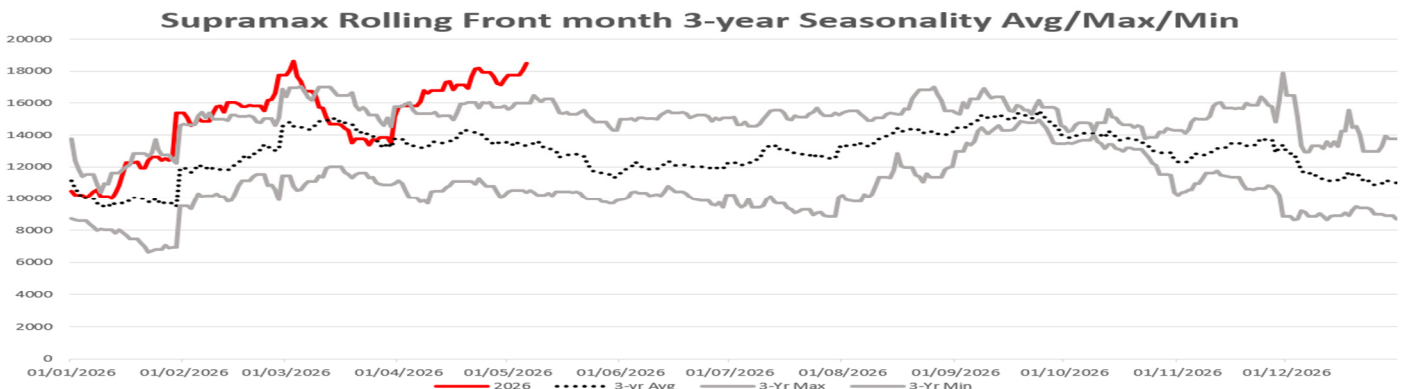


	Support	Resistance	Current Price	Bull	Bear
S1	16,398	R1	18,500	RSI above 50	
S2	15,787	R2			
S3	14,959	R3			

## Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is above 50
- Technical outlook previously: Sell-side pressure increasing
- The upside move in the futures last week had failed to test the USD 18,625 resistance, as price had sold lower on the intraday divergence with the RSI. We had an intraday 5-wave pattern higher and a divergence, with price trading below intraday support at USD 17,313, indicating that the probability of the futures trading to a new high had started to decrease, suggesting sell side pressure was increasing. We had highlighted the wave cycle on the daily chart; below USD 16,775 the technical will be bearish based on price. We identify USD 14,959 as a key longer-term support, as throwbacks that hold above this level would suggest that there is a larger, bullish Elliott wave cycle in play.
- The corrective move held above the USD 16,775 fractal support, this has been followed by a move to a new high, indicating a small wave extension. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,104 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull, negative divergence
- The upside move to a new high means the futures are in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, so needs to be monitored. If the RSI moves above 70, then the divergence will fail, at this point the bullish momentum confirmation will warn that resistance is vulnerable. While in divergence, the technical warrants caution on higher moves.



# Supramax Q3 26



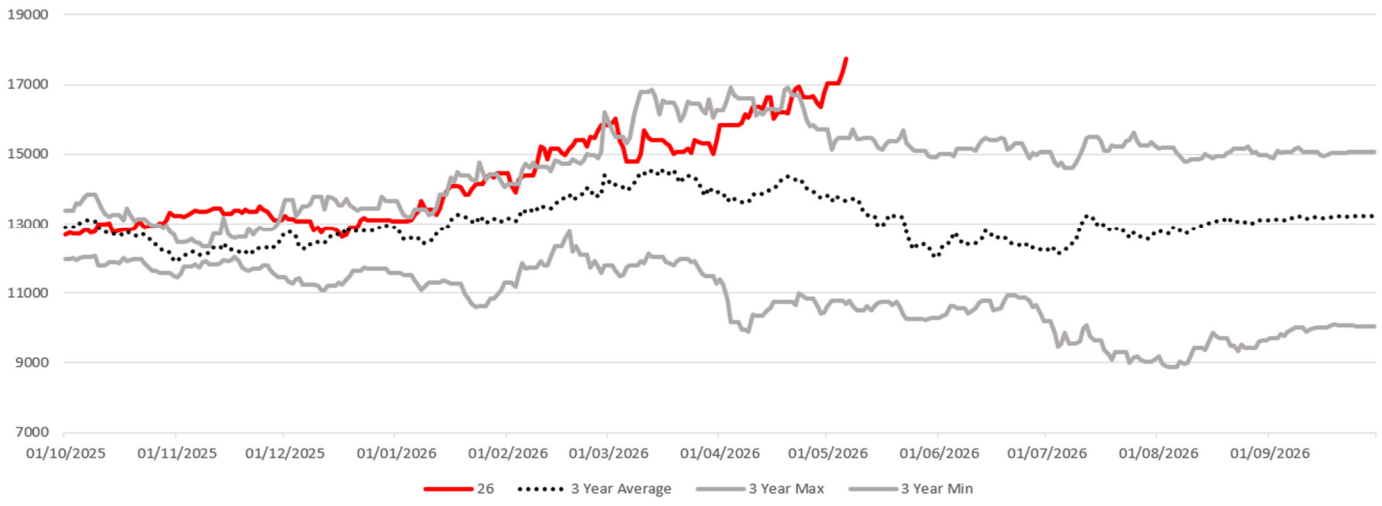
	Support	Resistance	Current Price	Bull	Bear
S1	16,414	R1	17,700	RSI above 50	Stochastic overbought
S2	15,984	R2			
S3	15,406	R3			

## Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technical Outlook Previously: Cautious bull
- We noted last week that the futures had entered a corrective phase on a 5-wave pattern higher, the move below USD 16,316 signaled that the probability of price trading to a new high has started to decrease. A move below USD 15,900 would mean that the technical was bearish based on price; however, throwbacks that held at or above USD 15,180 would warn that there could be a larger, bullish Elliott wave cycle coming into play.
- The futures held above the USD 15,900 fractal support with price trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,406 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Momentum conflict
- The upside move to a new high has resulted in the RSI breaking near-term resistance, implying momentum is currently supported. Meaning resistance levels are still considered as vulnerable at this point. However, market longs will need to be cautious on a close below the last dominant bull candle (05/05/26, USD 16,950), as it will signal that sell-side pressure is on the increase. Although the RSI implies momentum support, this is conflicting with a divergent stochastic; resistance is still vulnerable but momentum is lacking clarity.

## Supramax Q3 3-Year Seasonality with Max/Min Values



# Supramax Cal 27



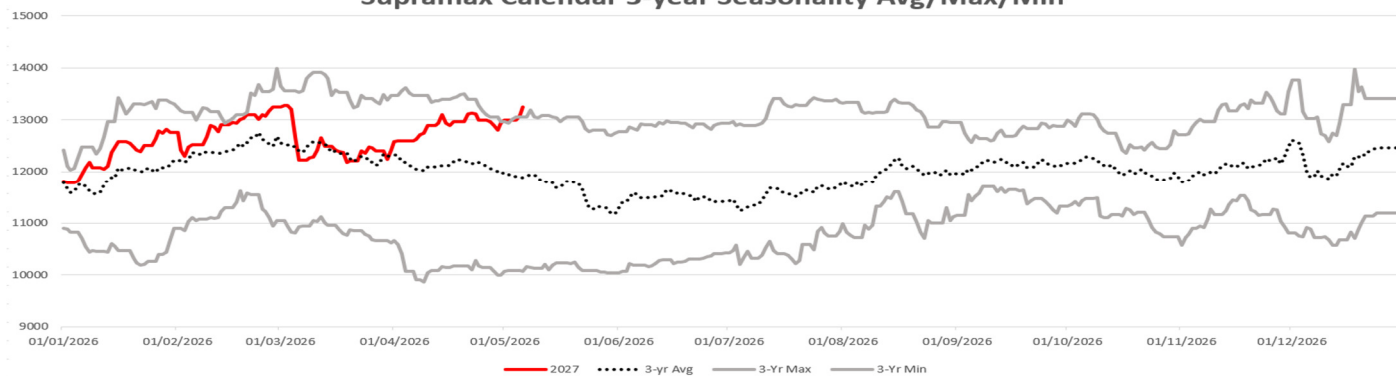
	Support	Resistance	Current Price	Bull	Bear
S1	12,787	R1	13,435	RSI above 50	
S2	12,637	R2	13,628		
S3	12,433	R3	13,875		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technical outlook previously: Sell side pressure increasing
- We noted last week at that a 5-wave pattern higher had been followed by a move lower on a negative divergence. Price had traded below an intraday support at USD 12,903, meaning the probability of the futures trading to a new high within this phase of the cycle has started to decrease. This suggested that we were seeing an increase in sell side pressure. Below USD 12,725 the futures would be bearish based on price; however, corrections that held at or above USD 12,425 would warn that there could be a larger, bullish Elliott wave cycle coming into play.
- Like the rest of the Supramax complex the futures held above fractal support before trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,433 will support a longer-term bull argument.
- Technical outlook: Momentum conflict
- Like the Q3 we have a momentum conflict, as the RSI is warning that resistance remains vulnerable; however, this is contradicted by a negative divergence with the stochastic. Resistance is still vulnerable, but momentum now lacks clarity.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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