



Supramax Technical Report

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

Index

Technical outlook: Negative divergence

Unchanged this week, we remain cautious on upside moves due to the negative divergence with the RSI. We also note that the RSI is showing a failed swing high, implying momentum is starting to weaken.

June 26

Technical outlook: Inflection point

A bearish rejection candle on the 27/05 has resulted in price failing to breach the USD 18,780 resistance, meaning technically we remain in a corrective phase. The RSI moving average implies momentum is weak, warning support levels are still considered as vulnerable. With the current candle still open it is too early to confirm the bearish close following the rejection yesterday. If the RSI holds the 50 level and price breaches the USD 18,780 level, then the probability of price trading to a new low will begin to decrease.

Q3 26

Technical Outlook: Bullish throwback

As highlighted previously, corrections tend to consist of 3-waves, suggesting the upside move is a B, within an A, B, C pattern. Key resistance is at USD 18,185; if rejected, the probability of price entering a bearish corrective wave C will increase. Conversely, a breach in the USD 18,185 resistance will reduce the probability of price trading to a new low.

Cal 27

Technical outlook: Bullish Throwback

The futures have traded above USD 13,512, suggesting the probability of price trading to a new low has started to decrease. However, we have seen an upside rejection candle on the 26/05, if we close below the low of this candle at USD 13,425 it will warn that sell side pressure is on the increase. Key support remains unchanged at USD 13,066, price is bullish above this level and neutral below.

Supramax Index

Last Price	17706.00
High on 05/21/26	17829.00
Average	12577.94
Low on 02/03/25	5575.00
Moving Average(Simple,200,0)	14835.56
Moving Average(Simple,50,0)	15704.48
EMA(8)	17692.85
EMA(21)	17280.06



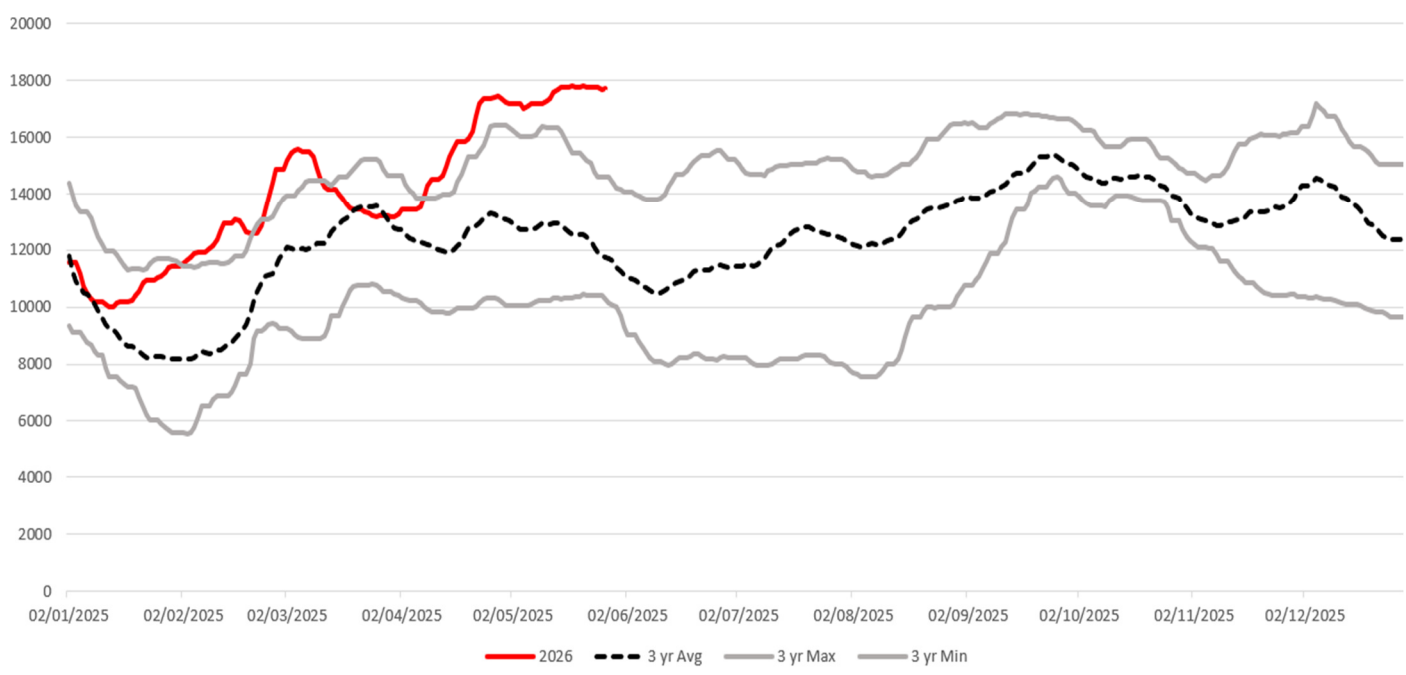
	Support	Resistance	Current Price	Bull	Bear
S1	16,018	R1	18,815	RSI above 50	Stochastic overbought
S2	14,730	R2	21,214		
S3	13,156	R3	24,240		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Technical outlook previously: Negative divergence
- Buyside momentum had slowed last week with price turning lower due to the negative divergence with the RSI. Technically we remained bullish; however, with the divergence in play we continued to be cautious on upside moves at those levels in the near-term.
- Sideways action. We were 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 17,764 would mean it is aligned to the buy side. Downside moves that hold at or above USD 14,730 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Negative divergence
- Unchanged this week, we remain cautious on upside moves due to the negative divergence with the RSI. We also note that the RSI is showing a failed swing high, implying momentum is starting to weaken.

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



Supramax June 26



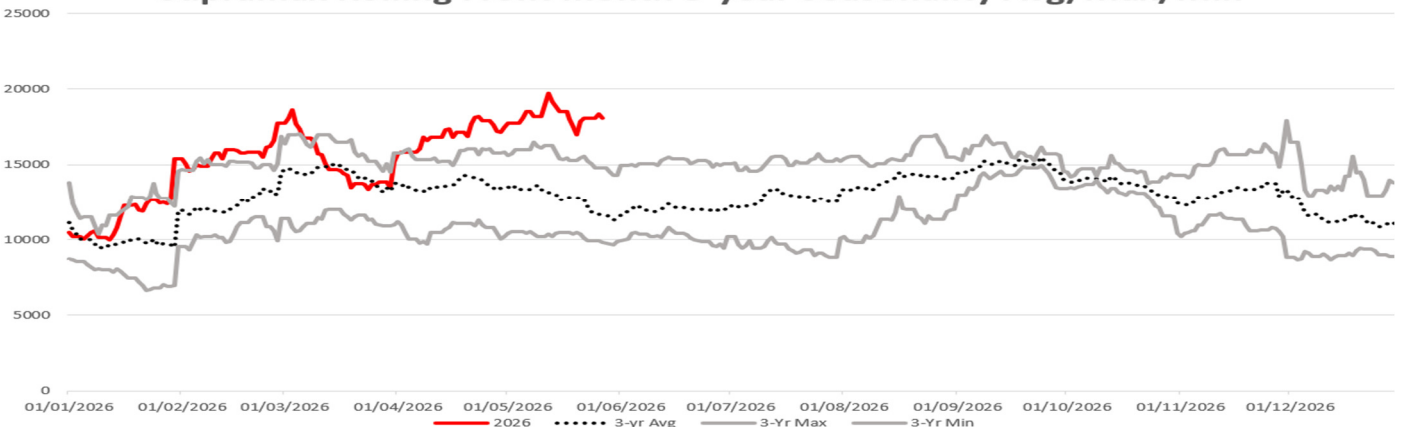
	Support	Resistance	Current Price	Bull	Bear
S1	16,500	R1	18,075	RSI above 50	
S2	15,444	R2			
S3	14,612	R3			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technical outlook previously: Sell side pressure increasing
- In noted previously that I thought we were still vulnerable to one more move to the upside; however, this had proven not to be the case. The RSI has broken trend support with price making a lower low, meaning the technical was bearish. We were seeing bearish momentum confirmation with a single wave lower, suggesting upside moves should in theory be countertrend in the near-term, making USD 18,780 the key resistance to follow.
- The futures sold to a low of USD 16,800 before moving higher. Price is above all key moving average supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 15,444 would support a longer-term bull argument, below this level the technical would have a neutral bias.
- Technical outlook: Inflection point
- A bearish rejection candle on the 27/05 has resulted in price failing to breach the USD 18,780 resistance, meaning technically we remain in a corrective phase. The RSI moving average implies momentum is weak, warning support levels are still considered as vulnerable. With the current candle still open it is too early to confirm the bearish close following the rejection yesterday. If the RSI holds the 50 level and price breaches the USD 18,780 level, then the probability of price trading to a new low will begin to decrease.

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



Supramax Q3 26



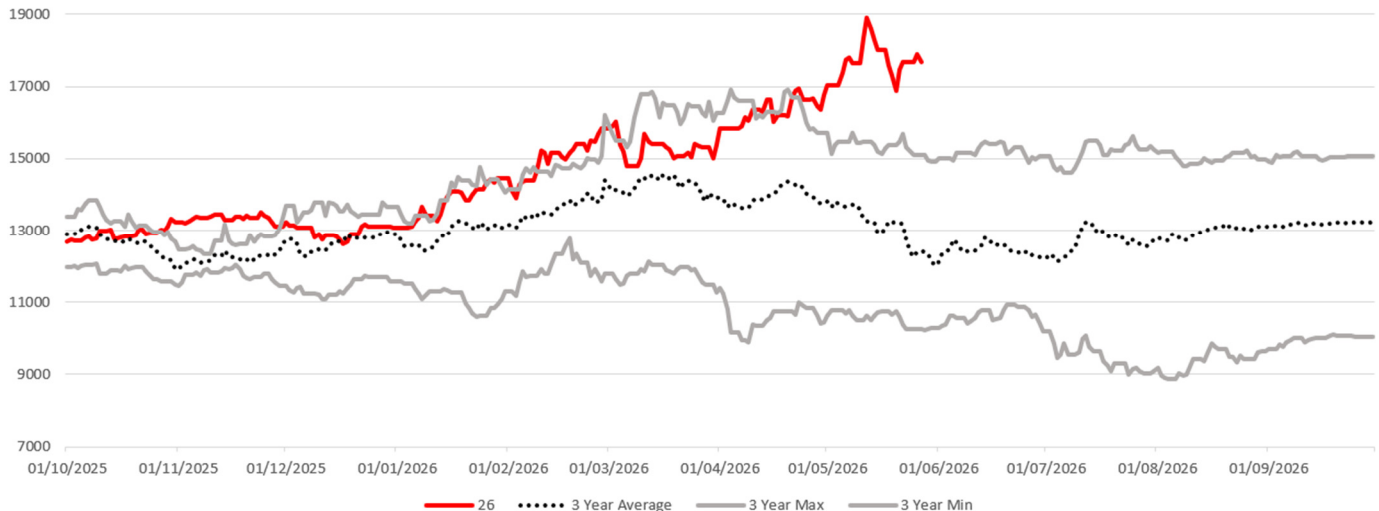
	Support	Resistance	Current Price	Bull	Bear
S1	16,569	R1	17,675	RSI above 50	
S2	15,804	R2			
S3	15,201	R3			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Technical Outlook Previously: bullish throwback
- Based on higher timeframe Elliott wave analysis last week, the move lower looks to be a bullish throwback and not bearish, providing we held above the USD 15,804 support. Below USD 15,804 the probability of the futures trading to a new high will begin to decrease. The caveat, corrective moves tend to consist of 3-wave A, B, C patterns, or multiples of. This means that upside moves could struggle to hold in the near-term, as we look to be on Wave A at that point.
- Having sold to a low of USD 16,700 the futures have seen bid support. We are above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 15,804 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish throwback
- As highlighted previously, corrections tend to consist of 3-waves, suggesting the upside move is a B, within an A, B, C pattern. Key resistance is at USD 18,185; if rejected, the probability of price entering a bearish corrective wave C will increase. Conversely, a breach in the USD 18,185 resistance will reduce the probability of price trading to a new low.

Supramax Q3 3-Year Seasonality with Max/Min Values



Supramax Cal 27



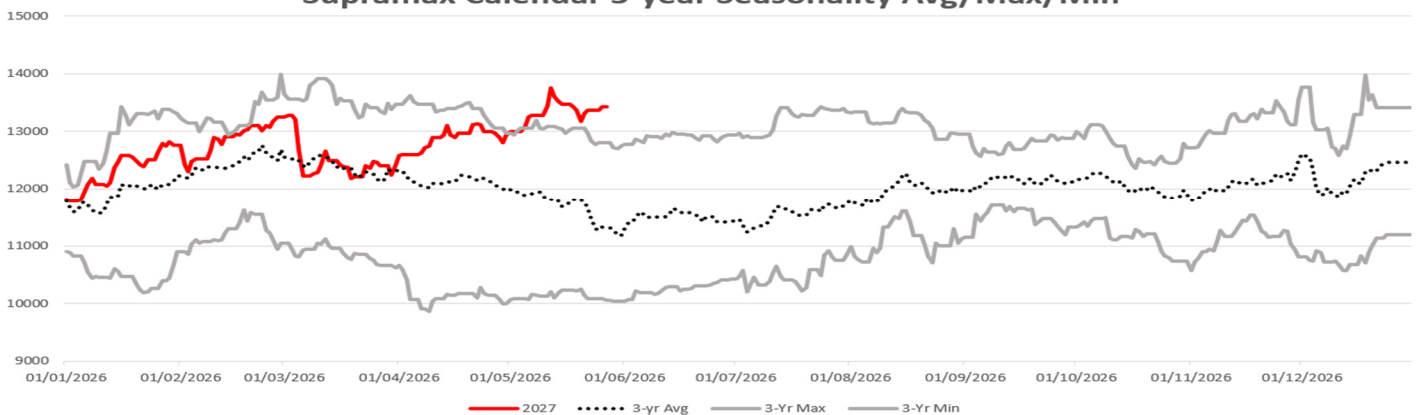
	Support	Resistance	Current Price	Bull	Bear
S1	13,066	R1 13,875	13,425	RSI above 50	
S2	12,862	R2 14,185			
S3	12,586	R3 14,450			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technical outlook previously: Bullish Throwback
- Based on our Elliott wave analysis last week, the move lower looked to be a bullish throwback, providing we held above the USD 12,586 support. Below this level the probability of the futures achieving a new high would begin to decrease. Price was corrective and seeing bearish momentum confirmation, warning upside moves could struggle to hold in the near-term.
- Having sold to a low of USD 13,100 the futures traded to a high of USD 13,625 before producing a bearish rejection candle on the 26/05. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,586 will support a longer-term bull argument.
- Technical outlook: Bullish Throwback
- The futures have traded above USD 13,512, suggesting the probability of price trading to a new low has started to decrease. However, we have seen an upside rejection candle on the 26/05, if we close below the low of this candle at USD 13,425 it will warn that sell side pressure is on the increase. Key support remains unchanged at USD 13,066, price is bullish above this level and neutral below.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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