



Supramax Technical Report

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

Index

Technical outlook: bullish throwback

The index has entered a corrective phase with price closing below the weekly pivot level at USD 19,456, implying sell side pressure is on the increase. However, price and momentum have both recently made new highs, indicating bullish momentum confirmation, suggesting downside moves have the potential to be countertrend, providing we hold above the USD 15,374 level.

July 26

Technical outlook: Caution on higher moves

The downside move has breached the USD 17,973 support, implying that the probability of the futures trading to a new high has started to decrease, suggesting caution on upside moves in the near-term. We identify USD 19,408 as the key resistance to follow; if breached the futures will re-enter bullish territory. Conversely, if rejected, support levels will come under further pressure.

Q3 26

Technical Outlook: Caution on upside moves

The downside move has breached the USD 17,716 support, implying that in theory the probability of the futures trading to a new high has started to decrease, suggesting caution on upside moves while below the USD 18,935 resistance. Price is testing but holding above a rising 55-period simple moving average at USD 17,661, technically, this holds more weight than the USD 17,716 Fibonacci support. Market sellers should be cautious of bid support while above the average, as it will leave resistance levels vulnerable. Conversely, a close and hold below it will signal downside continuation.

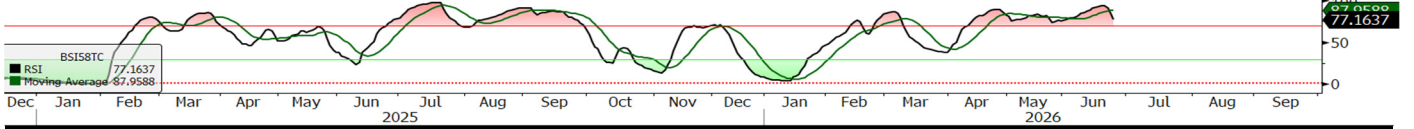
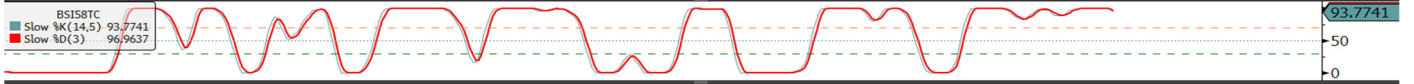
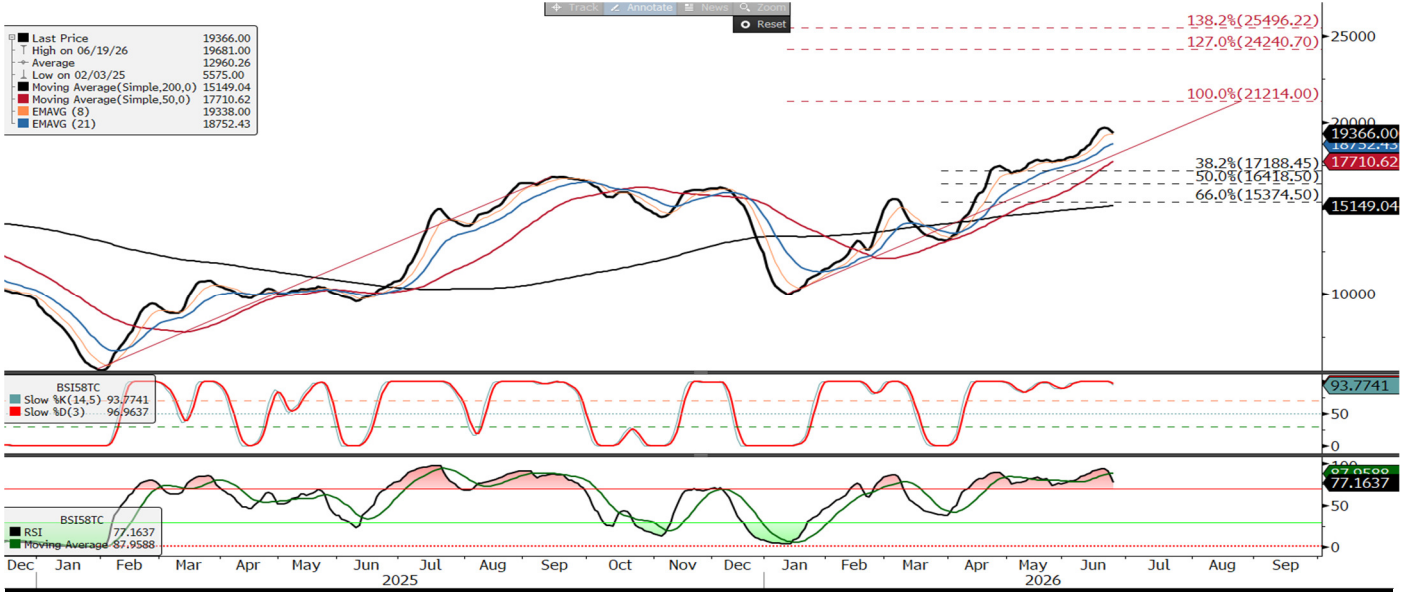
Cal 27

Technical outlook: Sell side pressure increasing

Price is moving lower on a negative divergence with the RSI, having seen the RSI reject the 60 level, implying momentum is weakening. The close below the trend support line is price confirming that momentum has weakened, warning the USD 13,388 support could be tested. Sellers should be cautious on a close back above the trend line, as it will signal underlying support in the market.

Supramax Index

Last Price	19366.00
High on 06/19/26	19681.00
Average	12960.26
Low on 02/03/25	5575.00
Moving Average(Simple,200,0)	15149.04
Moving Average(Simple,50,0)	17710.62
EMA(8)	19338.00
EMA(21)	18752.43



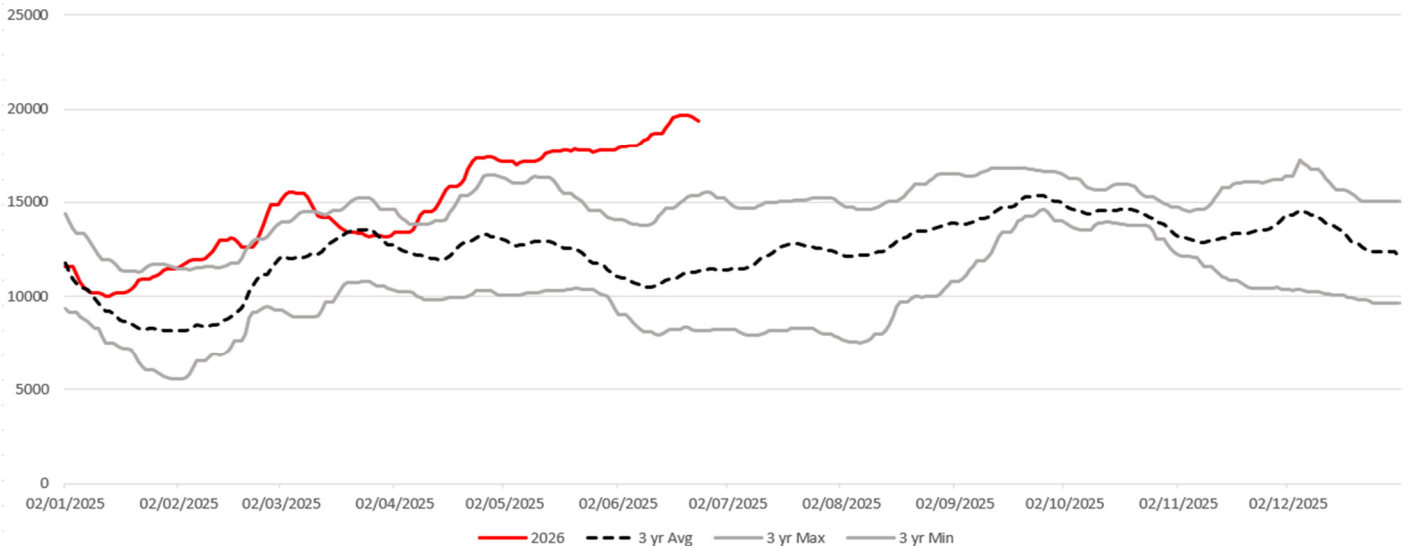
Support	Resistance	Current Price	Bull	Bear
S1	R1	19,366	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Technical outlook previously: Supported
- The upside move to new high last week had RSI support, while the stochastic was at its upper level at 100. The bullish momentum confirmation and the momentum extreme (stochastic) confirmed that price was in a trending environment, suggesting downside moves should be considered as countertrend. Market buyers should be cautious on a close below the weekly pivot at USD 18,526, as it would warn that sellers were starting to dominate.
- The index traded to a high of USD 19,681 before turning lower. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 19,590 would mean it is aligned to the buyside. Downside moves that hold at or above USD 15,374 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: bullish throwback
- The index has entered a corrective phase with price closing below the weekly pivot level at USD 19,456, implying sell side pressure is on the increase. However, price and momentum have both recently made new highs, indicating bullish momentum confirmation, suggesting downside moves have the potential to be countertrend, providing we hold above the USD 15,374 level.

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



Supramax July 26

■ S58FM1 FISL Index - Last Price	18425.00
■ Moving Average(Simple,50,0) (S58FM1 FISL)	18352.50
■ EMAVG (8) on Close (S58FM1 FISL)	18721.98
■ EMAVG (21) on Close (S58FM1 FISL)	18798.52
■ Moving Average(Simple,200,0) (S58FM1 FISL)	15306.00



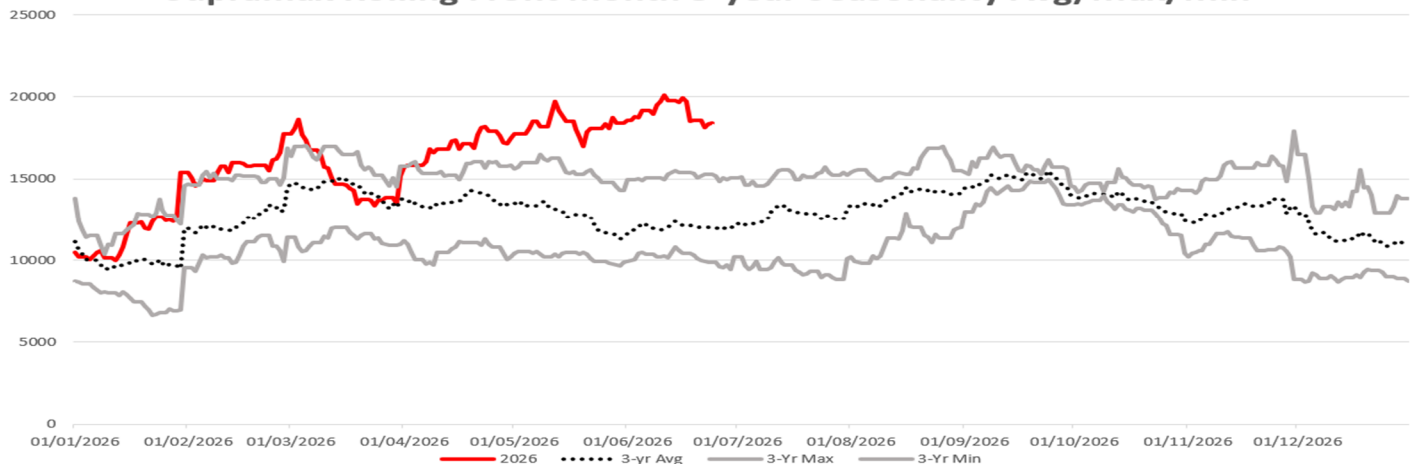
	Support	Resistance	Current Price	Bull	Bear
S1	17,973	R1	18,720	Stochastic oversold	RSI below 50
S2	17,538	R2	19,408		
S3	16,800	R3	20,250		

Synopsis - Intraday

Source Bloomberg

- Price below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technical outlook previously: momentum weakening
- The RSI had closed below its trend support line last week while price was below its support line at USD 19,803; if we closed and held below the USD 19,803 level, it would warn that the USD 17,973 support could come under pressure. If broken, then the probability of the futures trading to a new high would begin to decrease. The trend support is becoming an inflection point, as price was divergent with the RSI, while momentum was starting to signal weakness. We were cautious on higher moves at those levels.
- The futures closed below the trend support line resulting in price trading below the USD 17,973 support. We are below the 8-21 period EMA-s supported by the RSI below 50.
- Upside moves that fail at or below USD 19,408 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on higher moves
- The downside move has breached the USD 17,973 support, implying that the probability of the futures trading to a new high has started to decrease, suggesting caution on upside moves in the near-term. We identify USD 19,408 as the key resistance to follow; if breached the futures will re-enter bullish territory. Conversely, if rejected, support levels will come under further pressure.

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



Supramax Q3 26



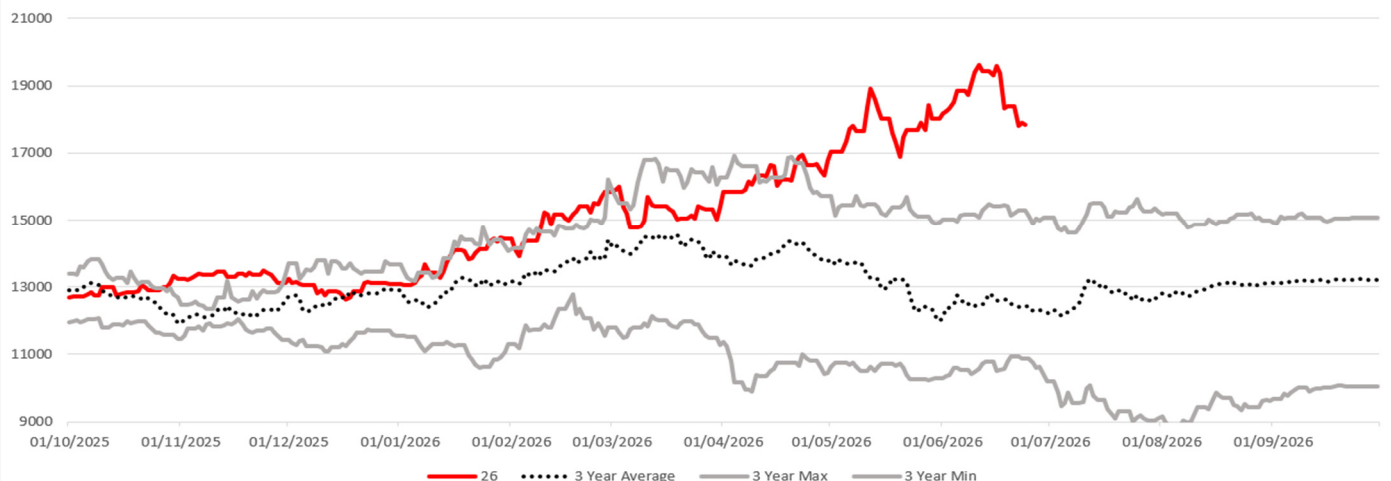
	Support	Resistance	Current Price	Bull	Bear
S1	17,716	R1	18,309		
S2	17,337	R2	18,935		RSI below 50
S3	16,693	R3	19,700		

Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Technical Outlook Previously: Weakening momentum
- The RSI remained in divergence last week and had closed below its trend support line, warning sell side momentum was starting to weaken. The futures are trading below the trend support line at USD 19,487, a close and hold below the line would confirm that momentum was weakening. Failure to close below the trend support would suggest caution, as confirmation only comes from price, momentum would be a warning.
- The futures closed below the trend support, confirming the momentum weakness. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 18,935 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical Outlook: Caution on upside moves
- The downside move has breached the USD 17,716 support, implying that in theory the probability of the futures trading to a new high has started to decrease, suggesting caution on upside moves while below the USD 18,935 resistance. Price is testing but holding above a rising 55-period simple moving average at USD 17,661, technically, this holds more weight than the USD 17,716 Fibonacci support. Market sellers should be cautious of bid support while above the average, as it will leave resistance levels vulnerable. Conversely, a close and hold below it will signal downside continuation.

Supramax Q3 3-Year Seasonality with Max/Min Values



Supramax Cal 27



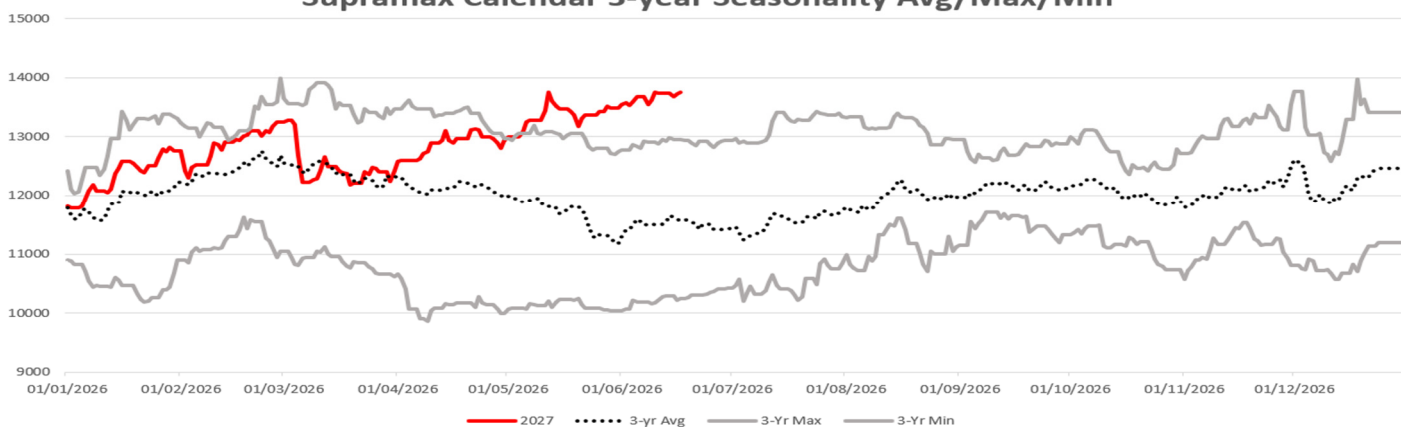
	Support	Resistance	Current Price	Bull	Bear
S1	13,532	R1	13,875	RSI above 50	
S2	13,321	R2	14,185		
S3	13,100	R3	14,450		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technical outlook previously: Negative RSI divergence
- Unchanged on the technical last week, the upside move to a new high meant that we continued to have two negative divergences in play. These were not sell signals, they were warnings that we could see a momentum slowdown, which need to be monitored. Market longs should be cautious on a close below the trend support line at USD 13,594, as it would warn that sell side pressure was on the increase.
- The futures have sold lower on the divergence and closed below the trend support line at USD 13,698. Price is between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 13,338 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Sell side pressure increasing
- Price is moving lower on a negative divergence with the RSI, having seen the RSI reject the 60 level, implying momentum is weakening. The close below the trend support line is price confirming that momentum has weakened, warning the USD 13,388 support could be tested. Sellers should be cautious on a close back above the trend line, as it will signal underlying support in the market.

Supramax Calendar 3-year Seasonality Avg/Max/Min



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com