# Supramax Technical

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### Synopsis

### Index

The technical remains unchanged since the last report. The index is technically bullish and in trend, corrective moves that hold at or above the USD 33,144 level will support a bull argument, below this level the technical is considered as neutral/bullish. Below USD 30,517 the index will have made a lower low and be considered as bearish. A close below USD 37,208 would warn that momentum is weakening based on price whilst above USD 38,246 the index will create a negative divergence with the RSI. Not a sell signal it does warn of the potential for a momentum slowdown.

#### Nov 21

The trend is technically bullish, but the new high has created a negative divergence with the RSI, resulting in the futures entering a corrective phase. Downside moves that hold at or above USD 38,940 will support a bull argument, below this level the pullback is considered as deep, meaning the technical is considered as neutral bullish. Below USD 37,750 the intraday technical is considered as bearish, this would also warn the longer-term cycle could be entering a bear phase. Intraday Elliott wave analysis would suggest the current downisde move should be considered as countertrend.

### Q4 21

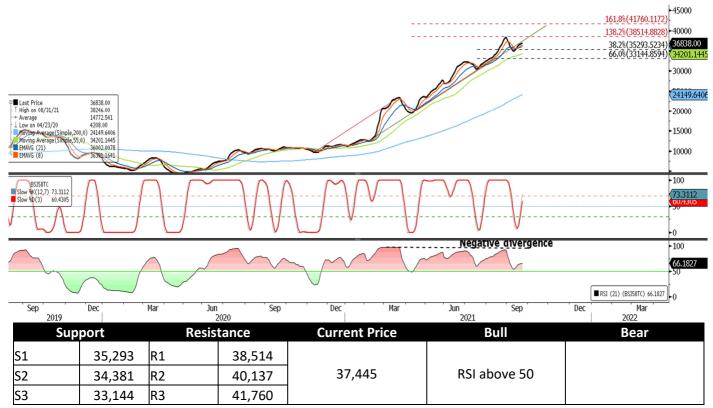
The trend is technically bullish with the futures creating a negative divergence on a new high. Price is moving lower with key near-term support at USD 37,855, below this level the trend goes from bullish, to bullish/neutral. Downisde moves below USD 36,750 would warn that the longer-term bull cycle is entering into a corrective phase. Intraday wave analysis like the November contract is suggesting the current downside movie is considered as corrective and not bearish at this point.

#### Cal 22

Technically bullish and in trend the futures have moved lower today. Downside moves that hold above the USD 23,863 will support a bull argument, below this level the pullback is considered as deep, warning the USD 22,775 trend support could be tested. downisde moves that close below the trend support would suggest we could be entering a longer-term corrective phase. Intraday wave analysis is suggesting we have the potential for another test to the upside, however the wave count on the intraday is less clear.

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### Supramax Index



### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Little change is in the technical since last week, price remains above all key moving averages supported by the RSI above 50
- Downside moves that hold at or above the USD 33,144 level will support a bull argument, below this level the pullback is considered as deep, meaning the technical will be considered as neutral bullish. Below USD 30,517 the index will have created a lower low and be considered as bearish.
- A close below USD 37,208 would warn that momentum is weakening based on price
- The technical is bullish, however upside moves above USD 38,246 will create a negative divergence with the RSI warning that we have the potential to see a momentum slowdown.

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### Supramax Nov 21



Support		Resistance		Current Price	Bull	Bear
S1	38,940	R1	41,250			
S2	38,499	R2	42,021	39300	RSI above 50	Stochastic overbought
S3	,37750	R3	45,255			

### Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- The futures have created a new high meaning the minimum requirement for cycle completion has been achieved. Price remains above the 8-21 period EMA's with the RSI above 50
- The new high has created a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown
- Corrective moves that hold at or above USD 38,940 will support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as neutral bullish
- Intraday Elliott wave analysis would imply that the corrective move should be considered as countertrend and suggest we could have another test to the upside
- Downisde moves below USD 37,750 would create an intraday low and warn the higher timeframe bull cycle could be entering into a corrective phase

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# Supramax Q4 21



### Synopsis - Intraday

37,445

S3

Source Bloomberg

• Price is above the 8 - 21-period EMA's

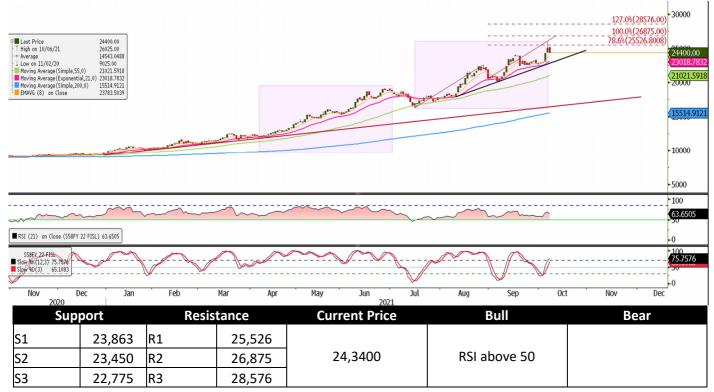
R3

44,420

- RSI is above 50 (61)
- Stochastic is overbought
- The futures traded above the USD 38,175 level to reach a high of USD 40,000. Price is above all key moving averages supported by the RSI above 50
- The trend remains technically bullish but the futures are moving lower on the back of a negative divergence with the RSI
- Corrective moves that hold at or above USD 37,855 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral/bullish. Below USD 36,750 the intraday futures will have created a lower low, warning that the longer-term bull cycle could be entering into a corrective phase
- Technically bullish, Intraday wave analysis is warning that we still have the potential for another test to the upside

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# Supramax Cal 22



### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 21-period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- As highlighted on the previous report the intraday cycle suggested that there is the potential for the futures to create a new high, which it did. The futures remain in a bullish trending environment supported by the RSI above 50
- Downisde moves that hold above the USD 23,863 level will support a bull argument, below this level the technical is considered as neutral/bullish
- Intraday wave analysis would suggest that the futures have the potential for another test to the upside
- The recent bull wave that started on the 15/07/21 is shorter in time but greater in price, illustrating that buyside moment has been increasing. This has resulted in a secondary trend support forming (highlighted in black) at USD 27,775 (this number will rise each day). A close below the secondary trend would warn the futures could be entering a larger corrective phase.