



# Supramax Technical Report

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## Synopsis

### Index

Technically bearish and in trend, we are starting to see signs of a momentum slowdown as the index as produced a positive number for the first time in over 30 days. Upside moves that close above USD 17,467 will indicate momentum is improving based on price; however, upside moves that fail at or below USD 24,397 remain vulnerable to further tests to the downside. The technical is bearish but price is starting to slow with the RSI holding support, suggesting we could see a turn to the upside soon.

### March 22

The futures have broken fractal resistance meaning the daily technical is now considered bullish, price is above short and medium period moving average, supported by the RSI above 50. Corrective moves lower that hold at or above USD 20,622 will support a bull argument. Technically bullish, price is over USD 7,000 above the index, which is a considerable carry, if the index does not produce a convincing move higher in the coming days we could see a mean reversion between the futures and the index as it looks to close the disparity gap.

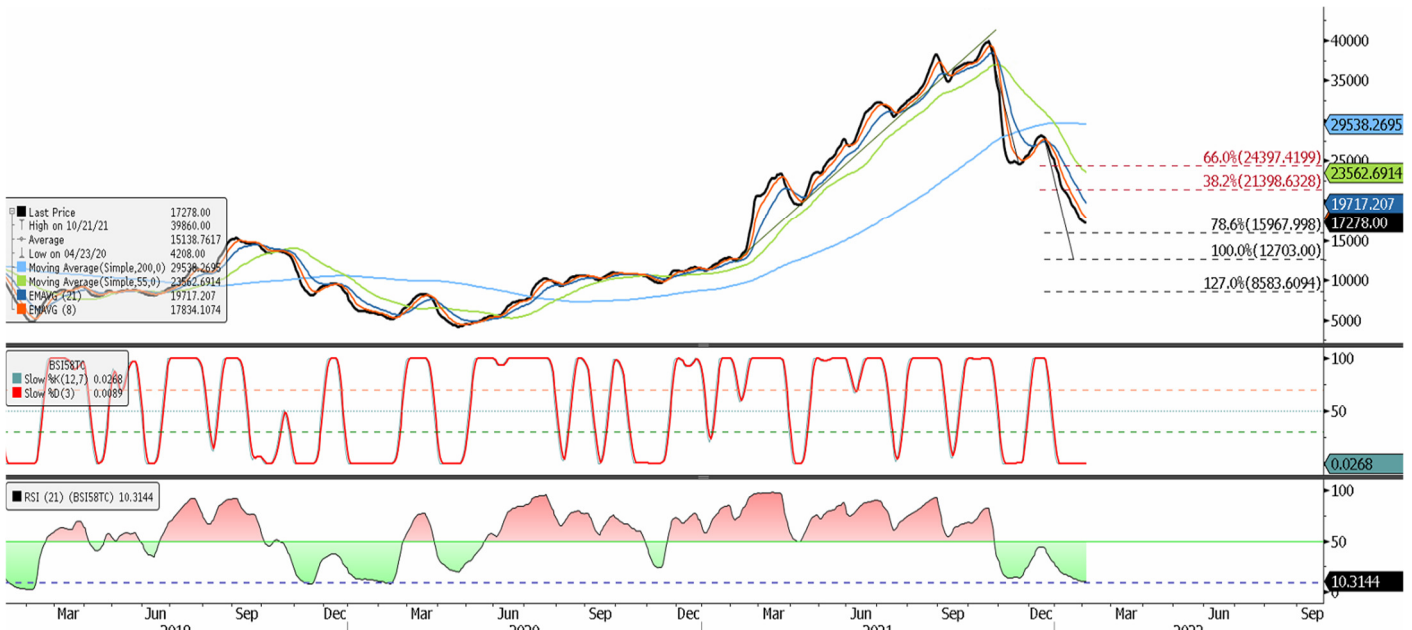
### Q2 22

Having recently held above key support levels the futures had suggested they were about to enter another bullish impulse phase, which has been the case. Price is above our near-term target highlighted last week, supported by the RSI above 50, we now target the USD 26,171 and USD 27,750 resistance levels. Corrective moves lower that hold at or above the USD 22,984 level will support a bull argument. Based on the RSI making a new high it would suggest that support levels should hold if tested.

### Cal 23

The futures remain in a bullish trending environment with price above all key moving averages, supported by the RSI above 50. Upside moves above USD 16,450 will target the USD 16,725 high; However, a new high will create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slow down. Technically bullish and in trend the divergence will need to be monitored.

# Supramax Index



	Support	Resistance	Current Price	Bull	Bear
S1	15,967	R1	17,278	Stochastic oversold	RSI below 50
S2	12,703	R2			
S3	8,583	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (10)
- Stochastic is oversold
- The index remains in a bearish technical environment below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below USD 24,397 remain vulnerable to further tests the downside, above this level for technical have a neutral bias, whilst above USD 28,076 it will be considered bullish.
- A close above USD 17,467 would indicate that momentum is improving based on price, warning the upside resistance levels could be tested
- The RSI is bearish below 50 but continues to hold above the support highlighted on the chart.
- Technically bearish and in trend we are seeing a momentum slow down based on price with the index producing a positive number yesterday for the first time in over 30 days. USD 17,467 is the level to watch today.

# Supramax March 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (54)
- Stochastic is overbought
- The futures continued to move higher with priced above the 55-period MA, supported by the RSI about 50.
- The futures have just traded above the USD 24,250 fractal resistance, meaning the daily technical is now bullish, near-term resistance is now at USD 26,092.
- Corrective moves lower that hold out or above USD 20,662 will support a bull argument, below this level the pullback is considered deep, meaning the technical will have a neutral bias, whilst below USD 18,500 it will be bearish. likewise, corrective moves lower that hold above the 55-period MA (USD 23,007) will also support a bull argument.
- Technically bullish, as highlighted in the morning technical and the close reports, the futures are USD 7,000 above the index, if we do not see a strong push in the index soon we could see a technical pullback as price will need to close the disparity gap.

# Supramax Q2 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,125	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 (58)
- Stochastic is overbought
- As noted on the previous report the futures were technically bullish and about to leave a corrective phase, which is been the case. Price traded above the USD 24,625 fractal resistance and has now traded above the first of our near-term targets at USD 24,990. The futures are above all key moving averages supported by the RSI above 50.
- Corrective moves lower that hold above USD 22,984 will support a bull argument, below this level the technical will have a neutral bias, whilst below USD 21,750 the technical would be considered bearish due to the break in fractal support.
- Price is above the USD 24,625 resistance with the RSI making a new high, this would further support a bull argument and suggest downside support levels should hold if tested.
- Technically bullish and in trend, we now target the USD 26,171 and USD 27,750 resistance levels.

# Supramax Cal 23



	Support	Resistance	Current Price	Bull	Bear
S1	15,651	R1	16,864	RSI above 50	Stochastic overbought
S2	15,412	R2	17,559		
S3	15,088	R3	17,847		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- The futures have moved higher with price now testing the USD 16,450 fractal resistance, if broken price will look to test the USD 16,725 high. Price is above all key moving averages, supported by the RSI, meaning the trend remains technically bullish.
- As previously noted, we do have potential to produce a negative divergence above USD 16,450. This is not a sell signal, but it is a warning that we have the potential to see a momentum slowdown on a new high.
- Corrective moves lower that hold at or above the USD 15,088 level will support a bull argument, below this level the pullback is considered deep, meaning the technical would have a neutral bias. Only below USD 14,400 will the technical be considered as bearish. However, if we trade above the USD 16,450 level then key fractal support will move up to USD 15,650.
- Technically bullish supported by momentum, the possibility of a negative divergence will now need to be monitored, as it warns of potential exhaustion. It is important to note that divergences can and do fail.

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