



# Supramax Technical Report

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## Index

The technical remains bearish having previously broken the USD 31,641 fractal support. Having held the USD 27,218 level, the index has now entered a consolidation phase warning we have the potential to transition to the sell side. We are seeing a moving average cluster, indicating a lack of trend in the market; however, the slope of the 55-period MA is bullish as is the seasonality chart, suggesting downside support levels could hold if tested. A close below USD 30,033 will warn that momentum is weakening based on price.

## June 22

Technically bullish based on price with the futures holding moving average support, a close above USD 32,750 would have bullish implications going forward, as this would be above the last dominant bear candle from the 25/04. Seasonality charts lean to the buy side suggesting that downside moves should be considered as counter-trend; however, the Elliott wave cycle remains unclear at this point as we are potentially still in a corrective wave 4 but the RSI, seasonality and moving averages support an upside move.

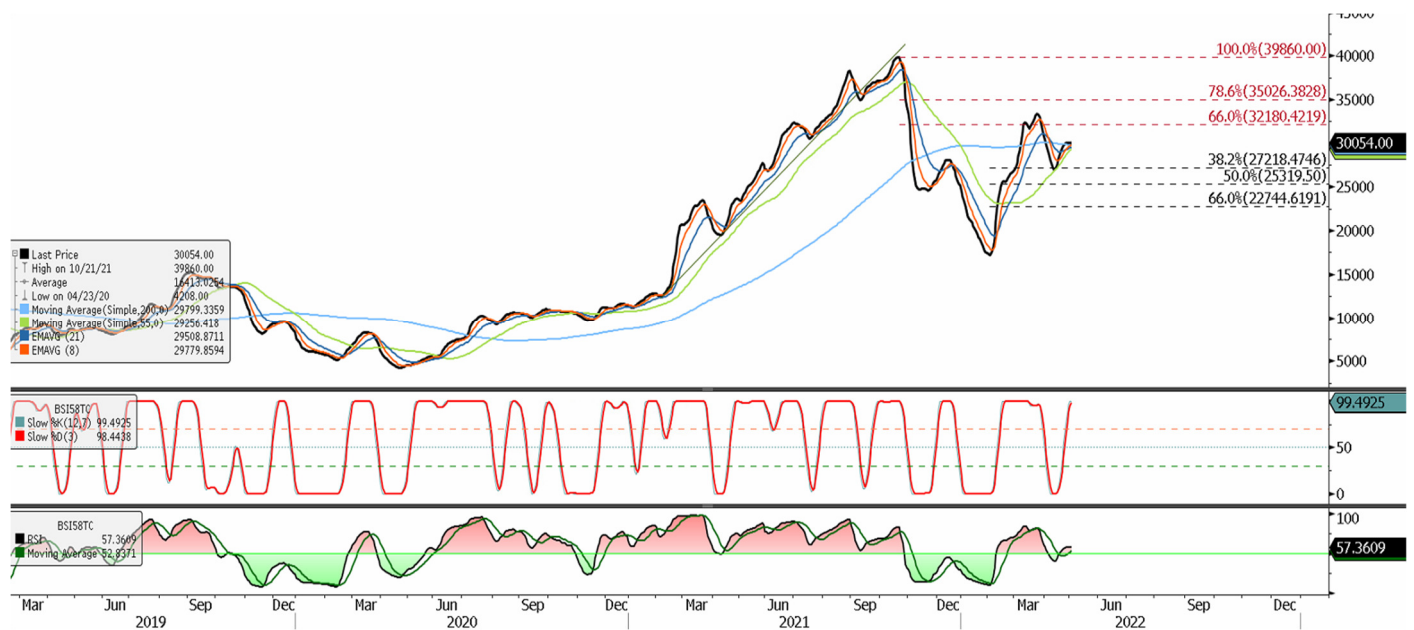
## Q3 22

Technically bullish with the downside move holding above our key support last week, resulting in the futures moving higher. The moving averages are well spaced with the RSI above 50, indicating the trend is considered as stable at this point. Corrective moves lower that hold at or above USD 27,346 will support a bull argument, below this level the futures will have a neutral bias. Seasonality leans to the buy side, however a new high will create a negative divergence with the RSI, not a sell signal it will need to be monitored if we trade above USD 31,125.

## Cal 23

Technically bullish with the downside move holding above support levels last week. Seasonality and the Elliott wave cycle continue to lean to the buy side, indicating the futures should trade above the USD 18,200 fractal resistance and potentially as high as USD 18,927. Corrective moves lower that hold at or above USD 16,100 will support a bull argument, below this level the futures will have a neutral bias.

# Supramax Index



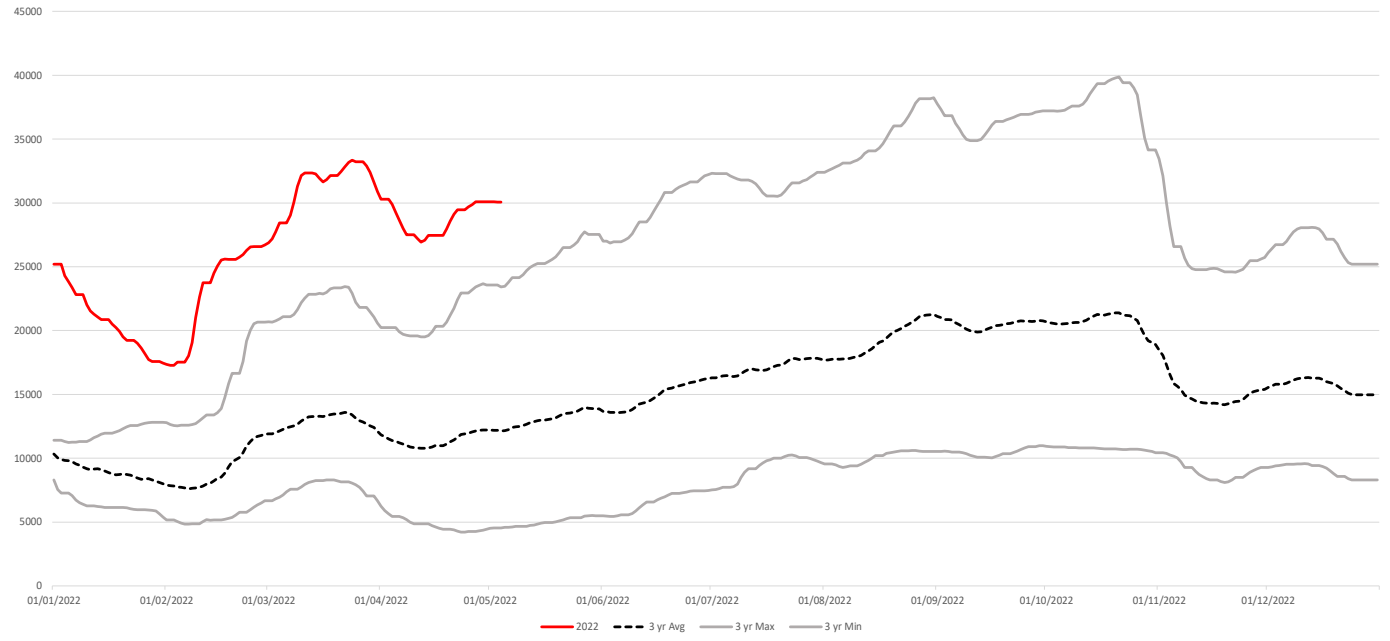
	Support	Resistance	Current Price	Bull	Bear
S1	27,218	R1	32,180	RSI above 50	Stochastic overbought
S2	25,319	R2	3,5026		
S3	22,744	R3	39,860		

## Synopsis - Intraday

Source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Having previously held support price is now above the 8-21 period EMA's with the RSI above 50.
- The index has started to consolidate with price moving sideways, a close below USD 30,033 would suggest that momentum is weakening based on price, warning the USD 27,218 support level could be tested. Likewise, upside moves that hold above this level will support a buyer's argument.
- Short- and medium-term averages are now combined, indicating a lack of trend in the market; however, the RSI is currently holding above the 50 level with the 55-period MA pointing higher, suggesting support levels could hold if tested.
- Technically bearish based in the break in fractal support at USD 31,161, near-term momentum is to the buyside but with the averages now compressed, meaning we are vulnerable to a test to the downside if we close below USD 30,033. Seasonality leans to the buyside supporting the 55-period EMA, suggesting downside moves could be counter-trend.

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



# Supramax June 22 (1 Month forward)



Support	Resistance	Current Price	Bull	Bear
S1	31,318	33,250	RSI above 50	
S2	30,721			
S3	29,912			
	R1	33,336		
	R2	34,323		
	R3	36,000		

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bullish on the last report with seasonality supporting an upside move, the futures did correct for a day before trading higher. Price is above all key moving averages supported by the RSI above 50.
- Upside moves above USD 33,336 will warn the USD 36,000 and USD 38,000 fractal resistance levels could be tested. If resistance holds, we have the potential to test the USD 31,318 – USD 29,912 Fibonacci support zone. Downside moves below USD 29,912 will mean the technical will have a neutral bias.
- The futures have held moving average support, a close today above USD 32,750 will be above the high of the last dominant bear candle (25/04/22), this will have bullish implication going forward. Likewise, failure to close above this level will warn that sell side momentum is still in play.
- The trend remains technically bullish supported by the longer-term seasonality chart, suggesting that downside moves should be considered as against the trend at this point.

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



# Supramax Q3 22

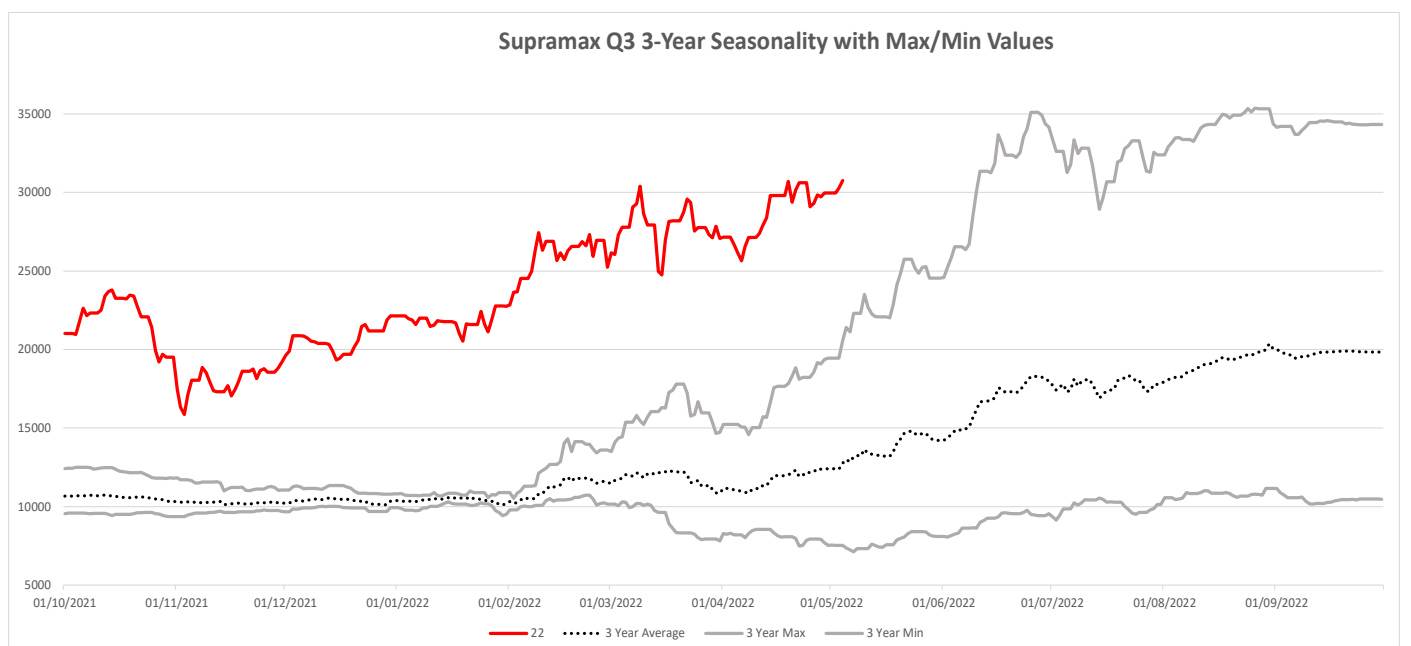


	Support	Resistance	Current Price	Bull	Bear
S1	28,938	R1	31,525	RSI above 50	Stochastic overbought
S2	28,262	R2	33,178		
S3	27,346	R3	33,864		

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (59)
- Stochastic is overbought
- As noted on the last report, downside moves that held at or above USD 27,346 will support a bull argument. Having held support the futures are again moving higher, price is above all key moving averages supported by the RSI above 50.
- Key support remains unchanged, corrective moves lower that hold at or above USD 27,346 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above USD 31,125 will target the USD 31,525 and USD 33,178 resistance levels. As previously highlighted a new high will create a negative divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown.
- Technically bullish with the moving averages suggesting the trend is stable, seasonality does support a bull argument; however, any divergence will need to be monitored.



# Supramax Cal 23



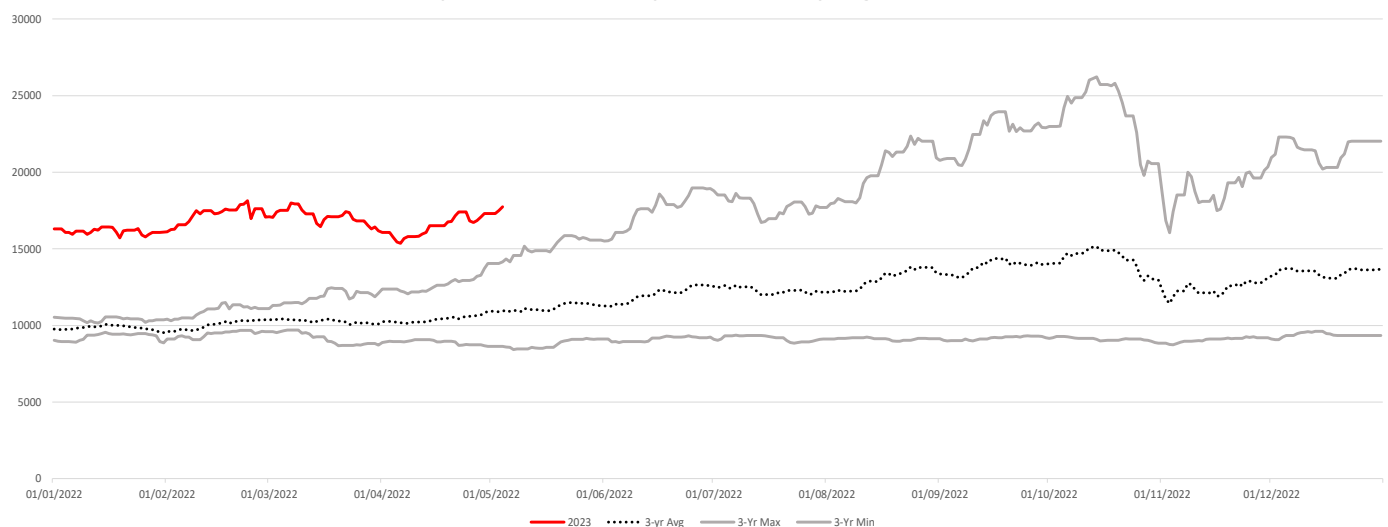
Support	Resistance	Current Price	Bull	Bear
S1	R1	17,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bullish on the last report supported by the Elliott wave cycle and the seasonality chart, the downside move held above the USD 15,989 support, resulting in the futures trading higher. Price is above all key moving averages supported by the RSI above 50.
- Corrective moves lower that hold at or above USD 16,100 will support a bull argument, below this level the futures will have a neutral bias.
- Seasonality charts remain bullish as does the Elliott wave cycle, suggesting the futures should trade above the USD 18,200 high with the potential to trade as high as USD 18,927 within this phase. Note the wave analysis is based on a psychological footprint and is not a guarantee of higher prices, as cycles can and do fail!

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



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