



Supramax Technical Report

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Index

The index produced a positive number whilst holding above fractal support yesterday, a close above USD 27,411 will mean momentum is improving based on price and will create a double bottom support, warning upside resistance levels could be tested. Upside moves that fail at or below USD 29,738 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias, whilst above USD 31,168 the technical is bullish. Technically bearish but holding above fractal support at USD 26,931, if broken then we target the USD 22,744 level.

July 22

Having held the USD 2,6750 fractal support the futures traded to a high of USD 29,500 yesterday, meaning the technical although bearish now has a neutral bias. The futures are currently rejecting the 200-period average (USD 29,141) warning downside support levels could come under pressure. However, upside moves that close above and hold above the average will target the USD 30,750 high. Above this level the technical is bullish. Technically bearish, the 200 period MA could be key going forward.

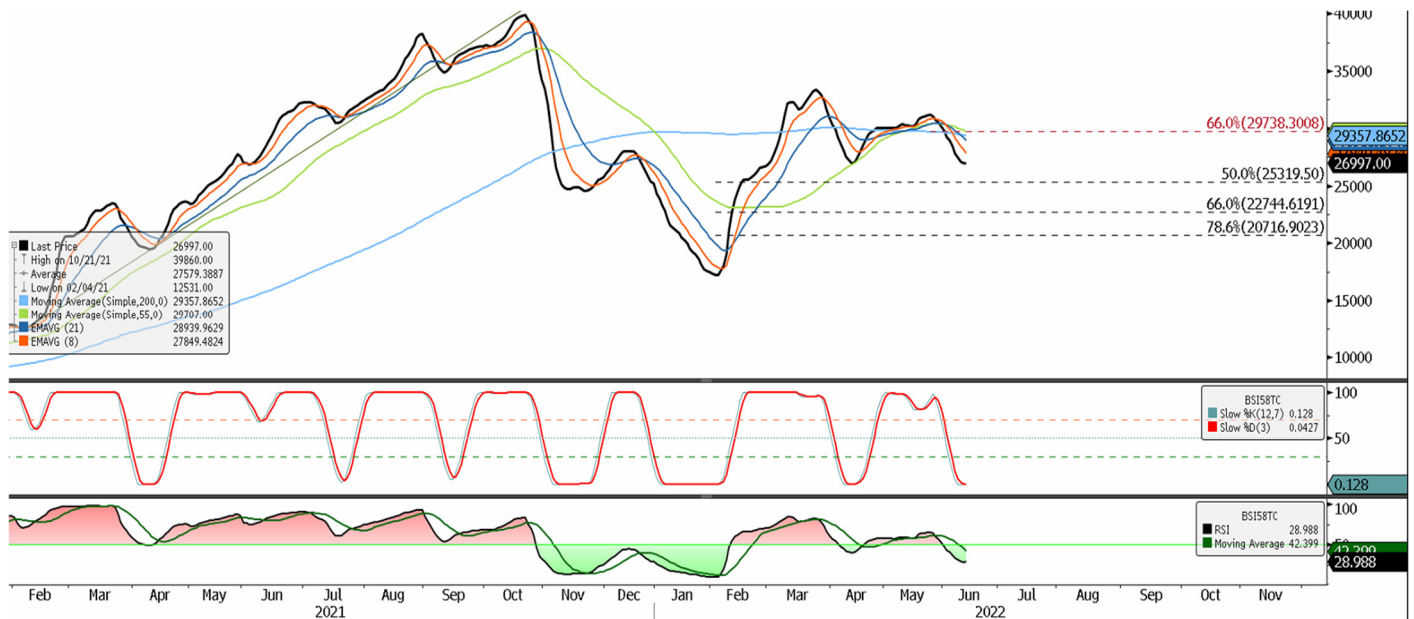
Q4 22

The technical is bearish based on price, but we now have a 5-wave pattern lower with the intraday technical producing a positive divergence. Not a buy signal this does warn of the potential for a momentum slowdown, meaning the futures are not considered a technical sell at these levels. Above USD 25,250 the futures will have made a higher high and be considered as bullish; however, if we fail at or below USD 25,602 it will warn that the upside move could be a countertrend. Above USD 25,602 we target the USD 27,750 high.

Cal 23

Little changed on this technical from last week as the futures have entered a consolidation phase. Technically bearish with price below the USD 17,385 resistance, we have a neutral bias due to the consolidation. Downside moves below the USD 16,700 low will target the USD 16,582, USD 16,268 support levels, a note of caution on downside breakout as it will create a positive divergence on the intraday charts.

Supramax Index



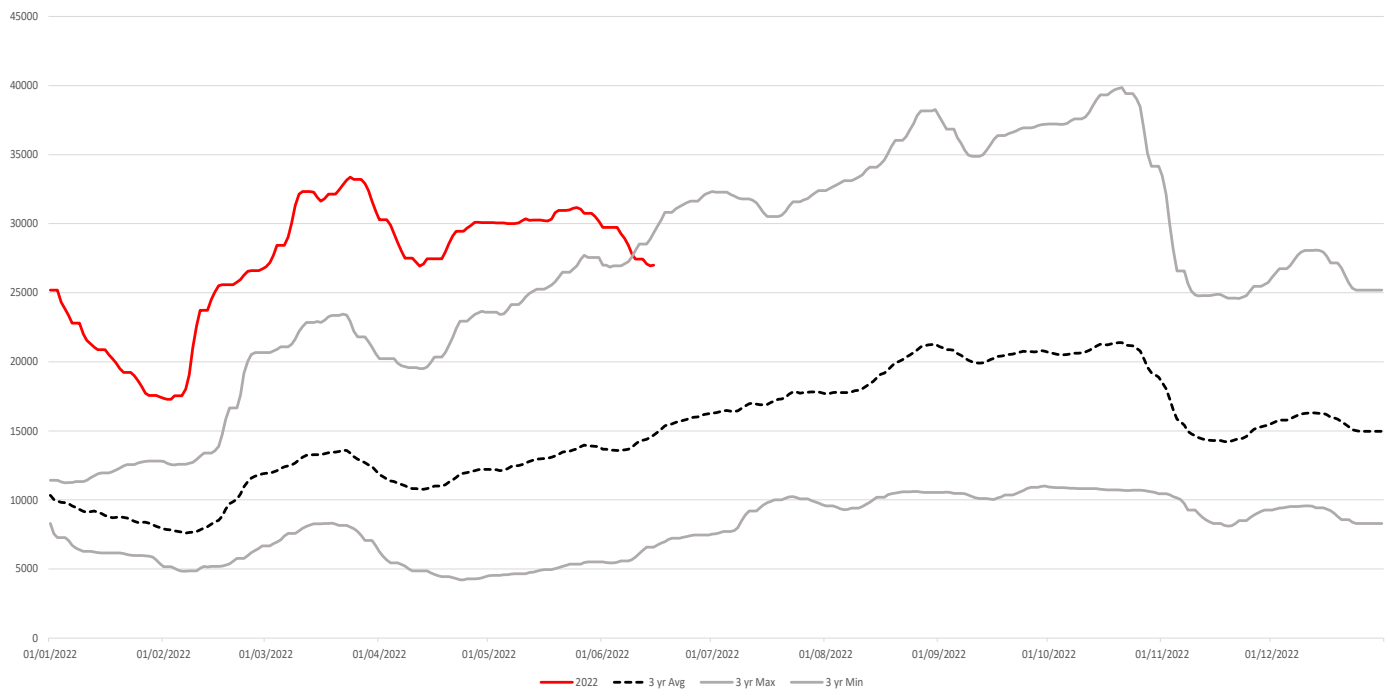
	Support	Resistance	Current Price	Bull	Bear
S1	26,931	R1	29,738	Stochastic oversold	RSI below 50
S2	22,744	R2	31,168		
S3	20,716	R3	33,366		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- The index is now approaching a fractal support level having produced a positive figure yesterday. Price is below all key moving averages with the RSI below 50.
- A close above USD 27,411 will indicate that momentum is improving based on price, warning that upside resistance levels could be tested. Upside moves that fail at or below USD 29,738 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Above USD 31,168 the technical is bullish with further resistance at USD 33,366.
- Downside moves below USD 26,931 will target the USD 25,319 and USD 22,744 support levels.
- Technically bearish, we have the potential to create a double bottom support, if we see a close above USD 27,411 then momentum based on price is to the buyside.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 22 (1 Month forward)



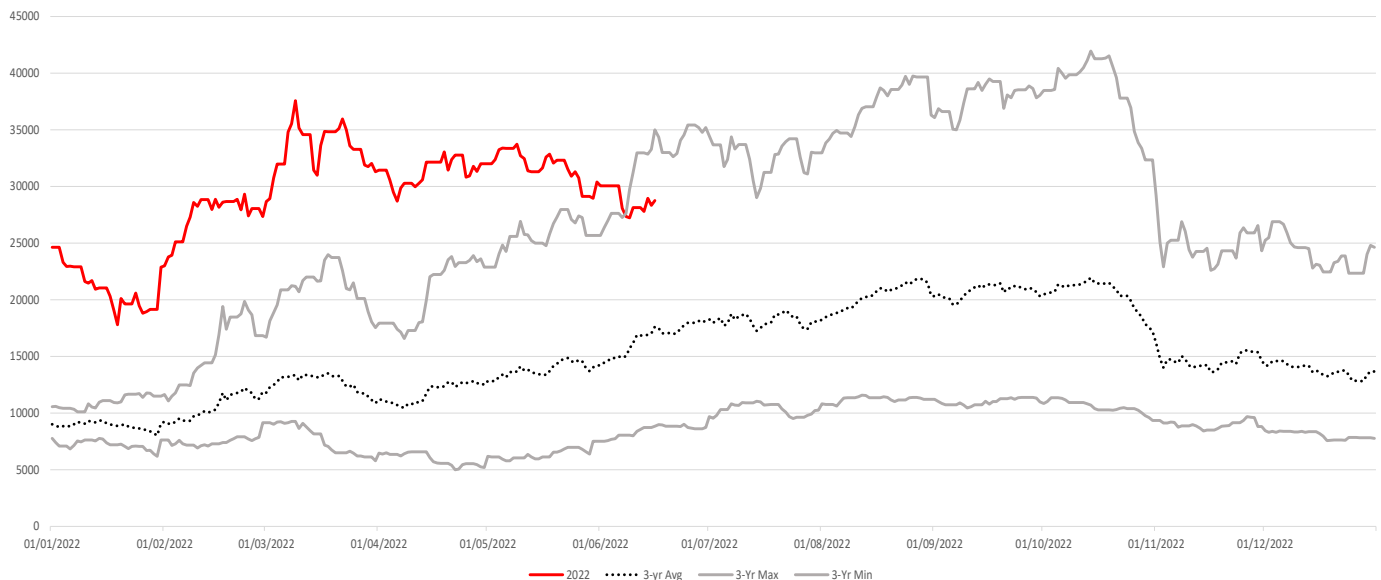
Support		Resistance		Current Price	Bull	Bear
S1	27,000	R1	29,475	28,500		RSI Below 50
S2	25,625	R2	30,750			
S3	24,241	R3	33,375			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- The USD 27,000 support continues to hold with price having traded to a high of USD 29,500 yesterday. The futures are below all key moving averages supported by the RSI below 50.
- The upside move above the USD 29,475 yesterday means the technical has a neutral bias; however, price is currently rejecting the 200-period average, warning we have the potential to see downside support levels be tested. However, upside moves that close above, and hold above the average USD (29,141) will target the USD 30,750 high, above this level the technical is bullish.
- Downside moves below the USD 26,750 level will be below our key fractal support, suggesting we have the potential to see further technical weakness.
- Technically bearish with a neutral bias, key support is at USD 26,750 whilst resistance is at the 200-period MA.

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



Supramax Q4 22

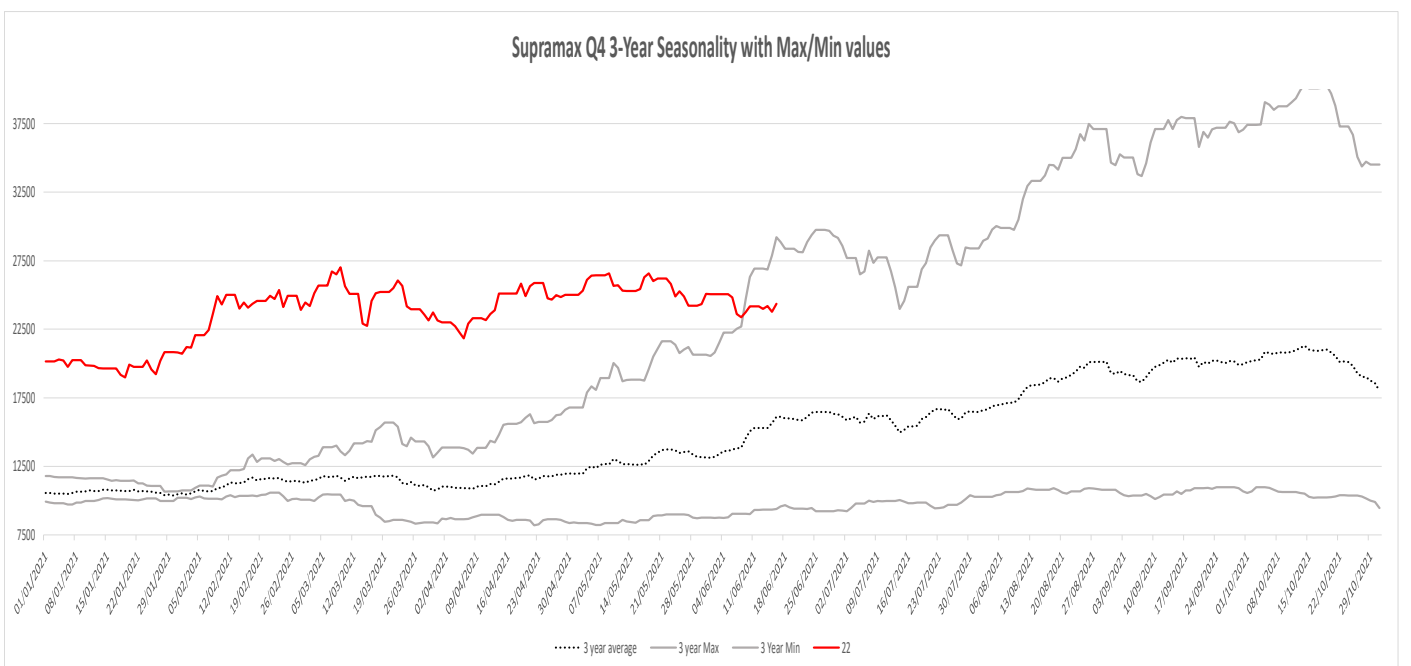


	Support	Resistance	Current Price	Bull	Bear
S1	23,380	R1	24,125		RSI below 50
S2	22,872	R2			
S3	22,225	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Technically bearish having made a lower low, the futures are between the 8-21 period EMA's but below the 55-period average, whilst the RSI is below 50.
- Upside moves that fail at or below USD 24,612 will leave the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias.
- We now have a 5-wave pattern lower warning that the downside move has potential to soon exhaust. Upside moves that trade above the USD 25,250 will be considered as bullish based on the higher high; however, a note of caution on upside moves that fail at or below USD 25,602 as it will warn that it could be a countertrend move. Above this level we target the USD 27,750 high.
- Technically bearish but not considered a technical sell due to the 5-wave pattern and an intraday divergence that warn we have the potential to exhaust soon.



Supramax Cal 23



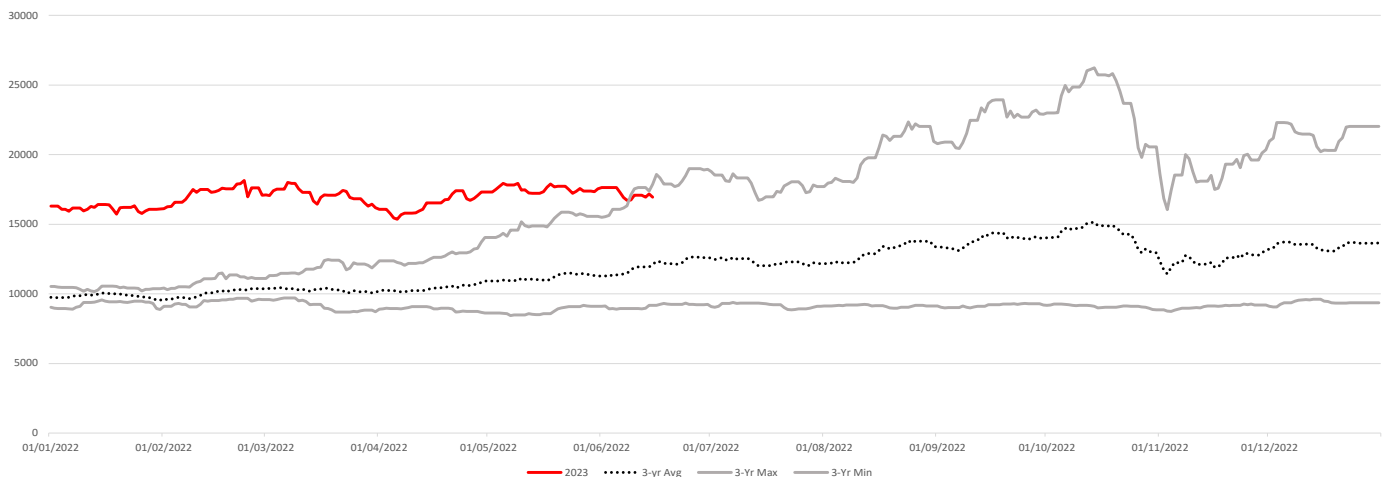
Support		Resistance		Current Price	Bull	Bear
S1	16,582	R1	17,385	16,925	Stochastic oversold	RSI below 50
S2	16,375	R2	17,725			
S3	16,268	R3	17,825			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (47)
- Stochastic is oversold
- The futures have entered a consolidation phase with price the 8-21 period EMA's whilst the RSI is above.
- Upside moves that fail at or below USD 17,385 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 17,725 is it bullish. (Unchanged).
- Downside moves below USD 16,700 will target the USD 16,582 and USD 16,268 support levels. However, a new low has the potential to create a positive divergence on the intraday technical, warning we could see a momentum slowdown.
- Technically bearish with price below the USD 17,385 resistance. Due to the futures entering a consolidation phase we do have a neutral bias.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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