



# Supramax Technical Report

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## Index

Having consolidated for the last week the index is now moving lower, price is below all key moving averages supported by the RSI below 50. Technically bearish with momentum aligned to the sell side, downside moves below the USD 26,931 fractal support will target the USD 25,319 and USD 22,744 levels. Upside moves that fail at or below USD 29,378 will level the index vulnerable to further tests to the downside.

## July 22

The futures broke key support at USD 26,750 this week, warning there is potential further downside in this move. Price is below all key moving averages supported by the RSI below 50, upside moves that fail at or below USD 28,255 will leave the futures vulnerable to further tests to the downside. The intraday Elliott wave cycle is bearish, suggesting upside moves should be considered as countertrend at this point, implying support levels have the potential to come under pressure.

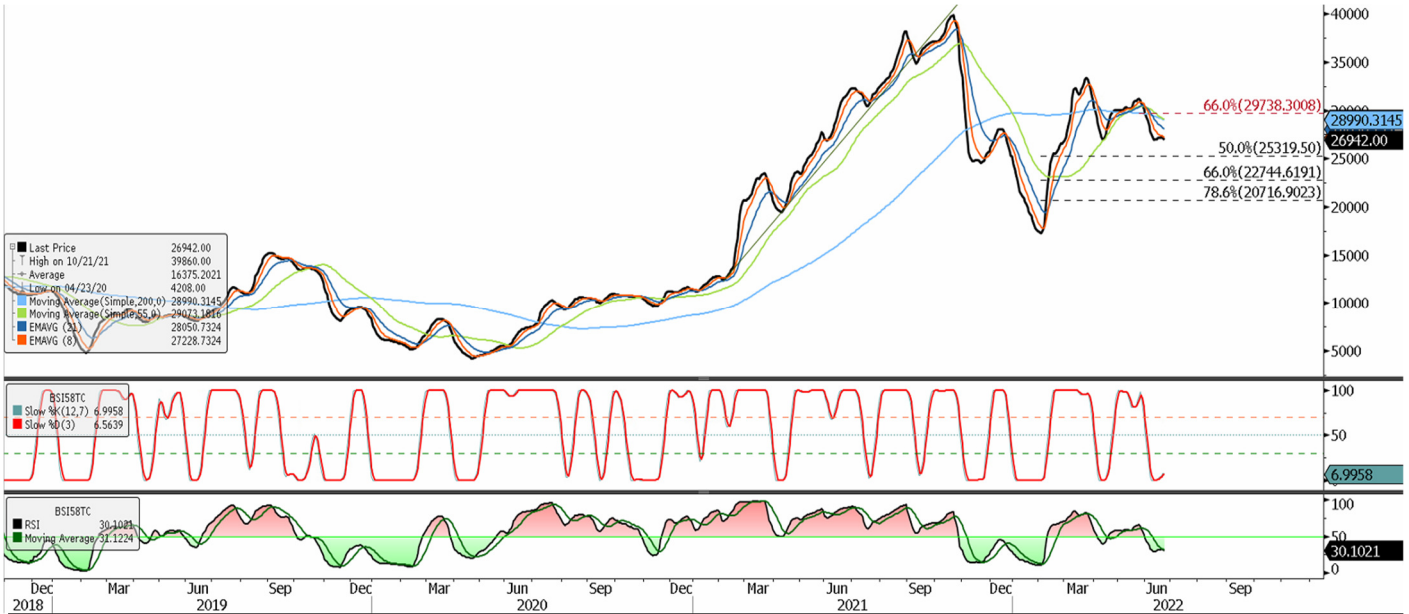
## Q4 22

We noted on the last report that a 5-wave pattern lower warned that we had the potential to exhaust, the futures traded up to our USD 24,612 resistance before trading to new lows. From a technical/wave perspective, the new low means a new cycle (a larger bear cycle) is in play, this would suggest upside moves should be considered as countertrend at this point. Near-term support is at USD 21,219, with a potential downside target for this phase of the cycle at USD 19,133.

## Cal 23

Technically bearish but with a neutral bias due to price consolidating last week, the futures have broken to the downside with price below all key moving averages, supported by the RSI below 50. Elliott wave analysis would suggest that upside moves should be countertrend, implying resistance levels should hold if tested.

# Supramax Index



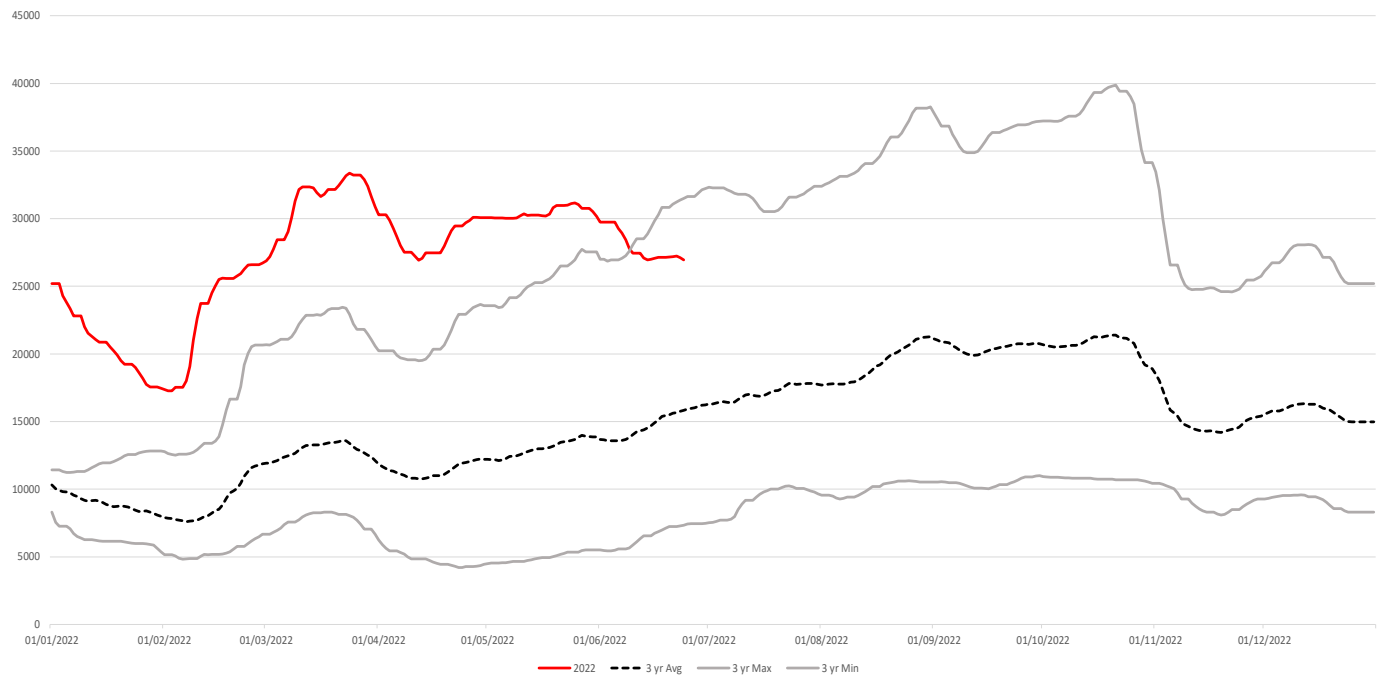
	Support	Resistance	Current Price	Bull	Bear
S1	26,931	R1	29,738	Stochastic oversold	RSI below 50
S2	22,744	R2	31,168		
S3	20,716	R3	33,366		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- The index has been in a consolidation phase for the last week with price moving sideways. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 29,738 will leave the index vulnerable to further tests to the downside, above this level it will have a neutral bias. Above USD 31,168 the technical is bullish, with near-term upside target at USD 33,366.
- Technically bearish with momentum based on price aligned to the sell side, we remain above the USD 26,931 fractal support. Downside moves below the fractal will warn the USD 25,319 and USD 22,744 support levels could come under pressure.

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



# Supramax July 22 (1 Month forward)



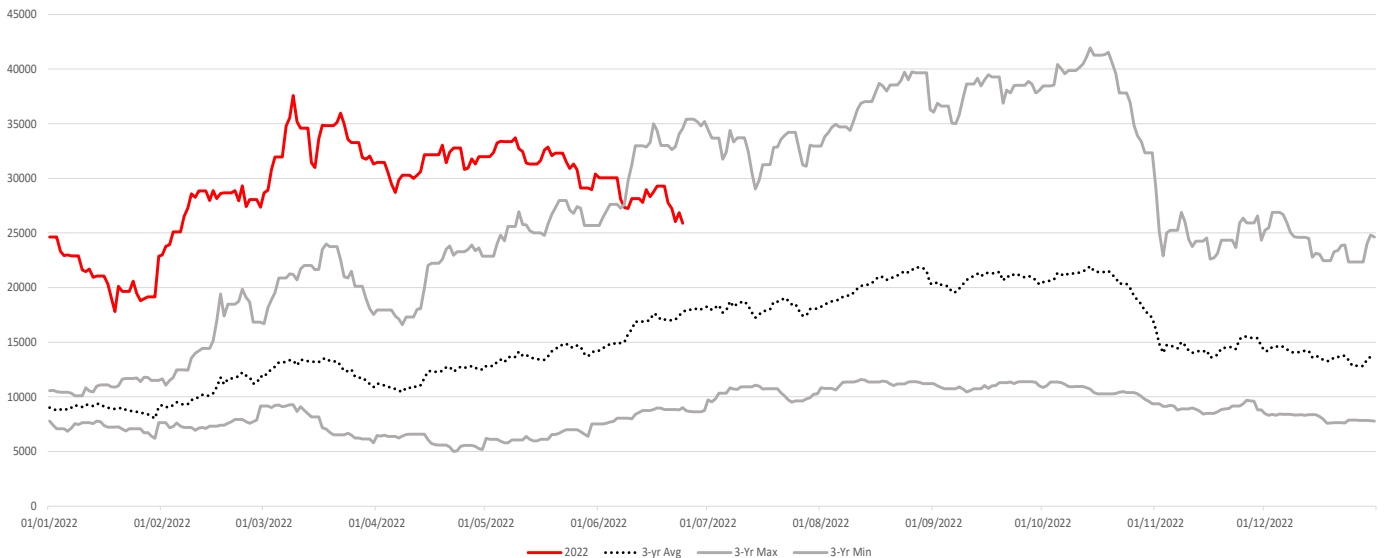
Support		Resistance		Current Price	Bull	Bear
S1	25,251	R1	27,182	25,875	Stochastic oversold	RSI Below 50
S2	24,096	R2	27,625			
S3	22,625	R3	28,225			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- The futures have traded below our key support at USD 26,750, warning that there is the potential for further downside in the futures. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 28,225 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is at USD 25,251 with the potential to trade as low as USD 22,625 in the near-term.
- The intraday Elliott wave cycle would suggest that upside moves should be considered as countertrend at this point, the futures are trading below the low of yesterday's bull candle, warning support levels are looking vulnerable.
- Technically bearish, having broken a key support level, upside moves are considered as countertrend at this point based on the Elliott wave cycle.

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



# Supramax Q4 22

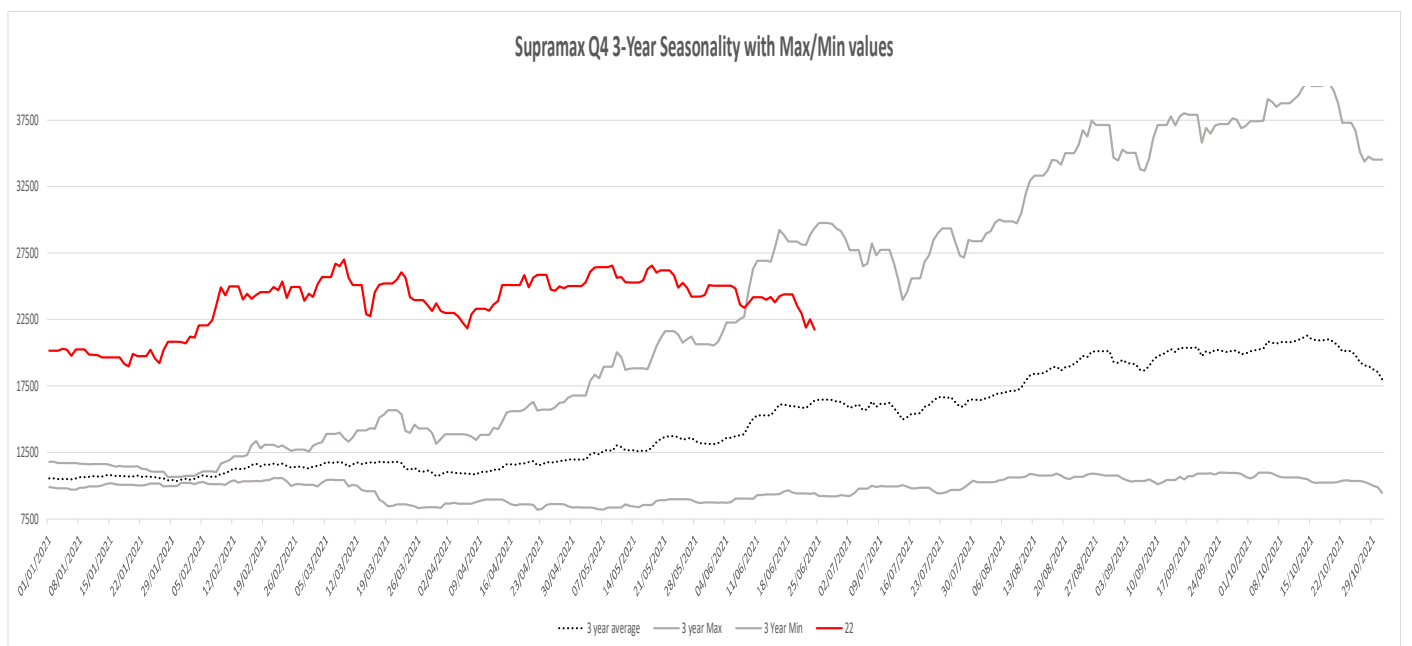


	Support	Resistance	Current Price	Bull	Bear
S1	21,219	R1	21,750	Stochastic oversold	RSI below 50
S2	20,307	R2			
S3	19,133	R3			

Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (38)
- Stochastic is oversold
- On the last report we noted that there was a 5-wave pattern lower, warning we had the potential to soon exhaust, meaning the futures were technically bearish but not considered a technical sell. The futures traded up to our USD 24,612 resistance before moving lower. Price is below all key moving supported by the RSI below 50.
- Upside moves that fail at or below USD 26,676 will leave the futures vulnerable to further test to the downside, only above USD 24,625 is the technical bullish.
- Having produced a 5-wave pattern to the downside, the futures have continued moving lower, this fits a similar pattern to what we are seeing in the rolling front month and indicates we have entered a new phase of a bearish Elliott wave cycle, meaning we maintain a bearish view with upside moves considered as countertrend. Near-term support is at USD 21,219 with a potential downside target for this phase of the cycle at USD 19,133.



# Supramax Cal 23



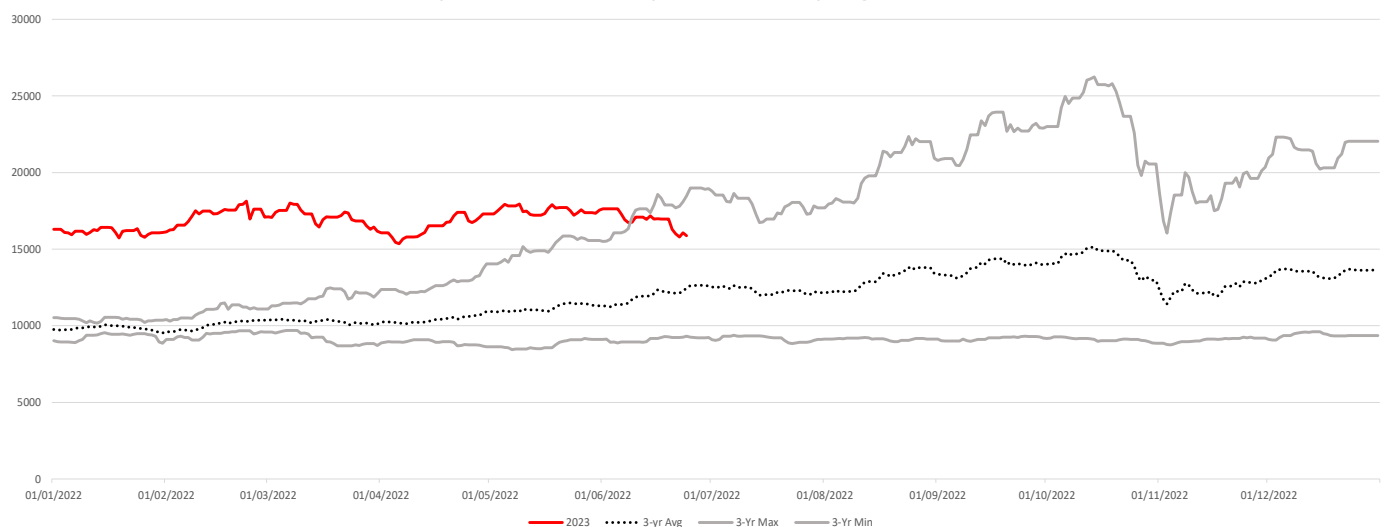
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,775	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish last week but with a neutral bias as the futures had entered a consolidation zone. Price broke to the downside meaning we are trading just below the 200 period MA. The futures are below all key moving averages supported by the RSI below 50.
- Upside moves that failed at or below USD 16,714 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish with near-term support at USD 15,477, below this level we target the USD 15,016 level. Elliott wave analysis would suggest that upside moves should be considered countertrend, implying resistance levels should hold if tested.

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



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