



Supramax Technical Report

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Index

The index remains technically bearish, but momentum based on price is aligned to the buy side. The RSI is below 50 with price between the 8-21 period EMA's, a close below USD 18,121 will mean momentum based on price is aligned to the sell side. Near-term resistance is at USD 20,744, upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside. Upside moves above USD 22,880 will mean the index is bullish based on price; however, our key resistance is at USD 26,492, if we fail below this level then we have a potential bear wave to follow.

September

The upside move in the futures is finding resistance at the 8-21 period EMA's and the base of the Fibonacci zone. Price is now moving lower with the RSI below 50 whilst the stochastic is in overbought territory, momentum is warning we are vulnerable to further tests to the downside. Upside moves that fail at or below USD 22,120 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves below USD 18,250 would suggest the USD 17,500 fractal low could be tested and broken. This technical is bearish and looks like we could test the low once again, which is at odds with the buy side momentum in the index.

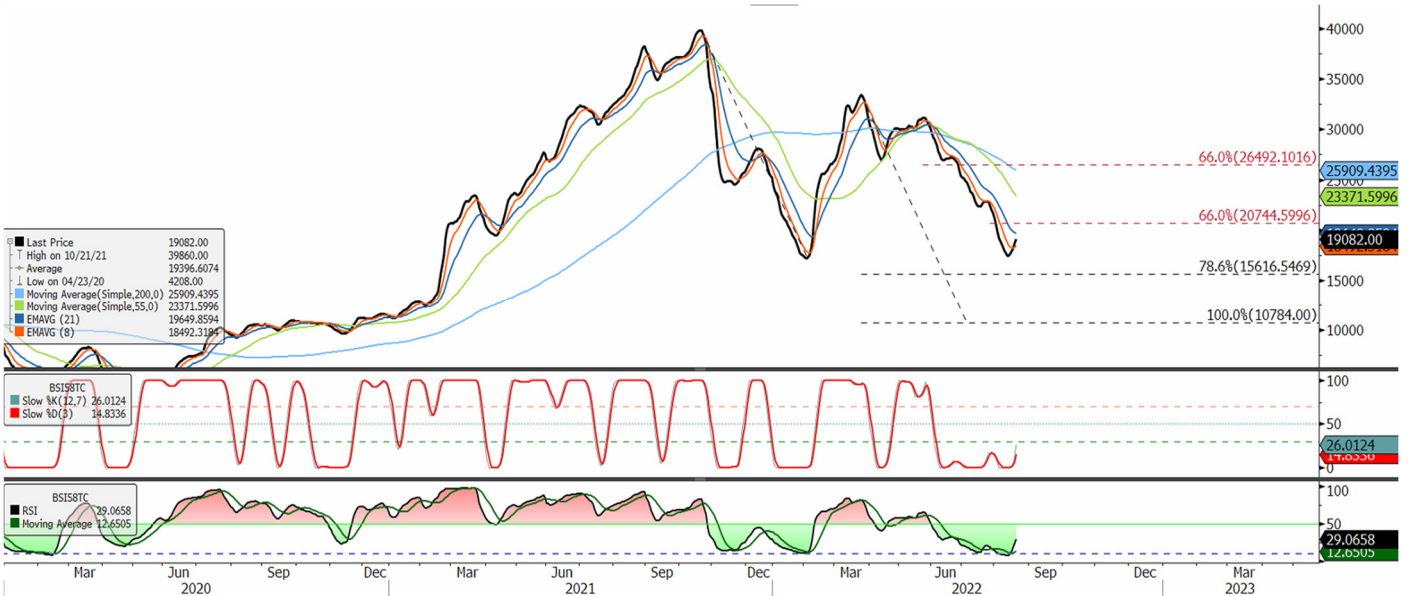
Q4

Technically bearish with price rejecting the EMA/Fibonacci resistance zone, price has moved lower today. Upside moves that fail at or below USD 19,720 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. The downside move today from the resistance area would suggest the USD 16,750 low could soon be tested.

Cal 23

Without sounding like a broken record (I fell like one) the futures have rejected the EMA/Fibonacci resistance zone. A countertrend 3-wave pattern higher that rejected the 21 period EMA with price breaking fractal support today would suggest we should test the USD 12,750 low again.

Supramax Index



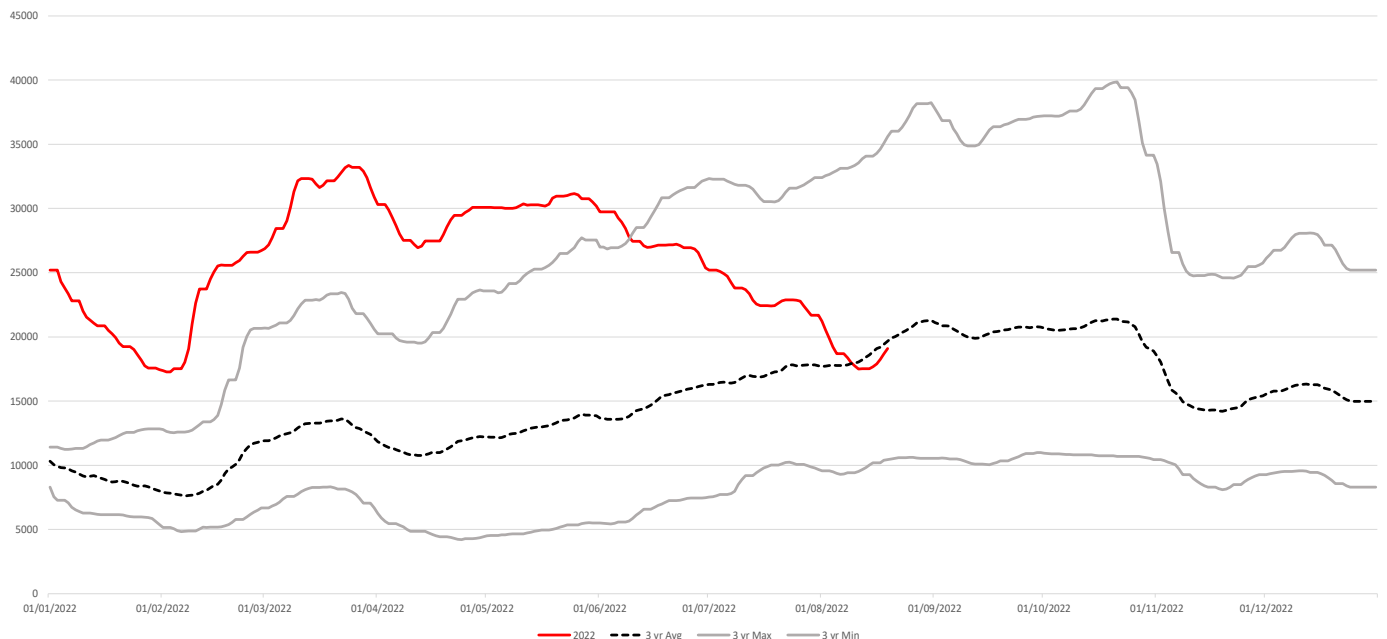
	Support	Resistance	Current Price	Bull	Bear
S1	15,616	R1	19,379	Stochastic oversold	RSI below 50
S2	10,784	R2	19,959		
S3	4,686	R3	20,744		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- The index remains technically bearish having traded to a low of USD 17,504. We have seen a move to the upside with price between the 8-21 period EMA's, the RSI remains below 50.
- Momentum based on price is now aligned to the buy side, a close below USD 18,121 will mean it is aligned to the sell side. Upside moves that fail at or below USD 20,744 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 22,880 will the index have made a higher high, at this point we are bullish based on price.
- Technically we remain bearish, but momentum is now to the buy side with the market effectively forming a double bottom whilst the RSI is moving off an extreme low. Key near-term resistance is at USD 20,744 and USD 22,880; however, we have key longer-term resistance at USD 26,492, if we see a sustained upside move that fails below this level it will leave the longer-term technical vulnerable to another downside wave.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax September



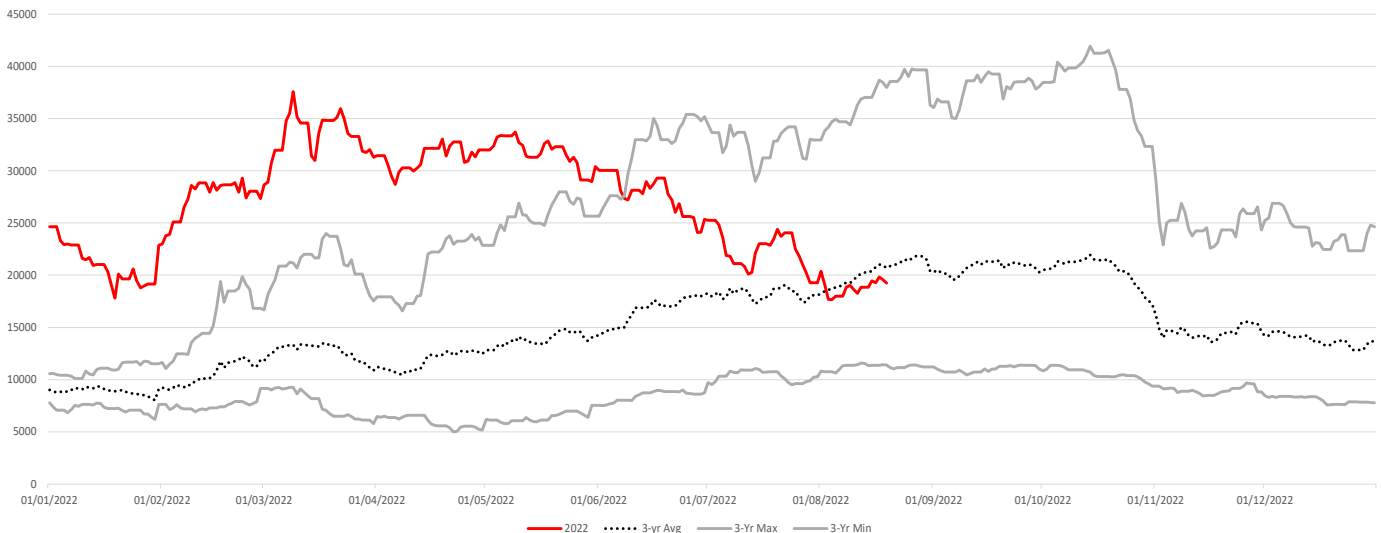
	Support	Resistance	Current Price	Bull	Bear
S1	18,250	R1	20,174		RSI Below 50
S2	17,500	R2	21,000		
S3	15,762	R3	22,120		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- The futures are now resting the base of the Fibonacci resistance zone with price moving lower today. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 22,120 will leave the futures vulnerable to further test to the downside, above this level the technical will have a neutral bias. Only above USD 24,600 is the daily technical bullish based on price.
- Downside moves below USD 18,250 will warn that the USD 17,500 fractal support could be tested and broken.
- Technically bearish with price now rejecting the base of the resistance zone, the RSI is below 50 with the stochastic in overbought territory. Momentum is warning the futures are vulnerable to a test to the downside.

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



Supramax Q4 22

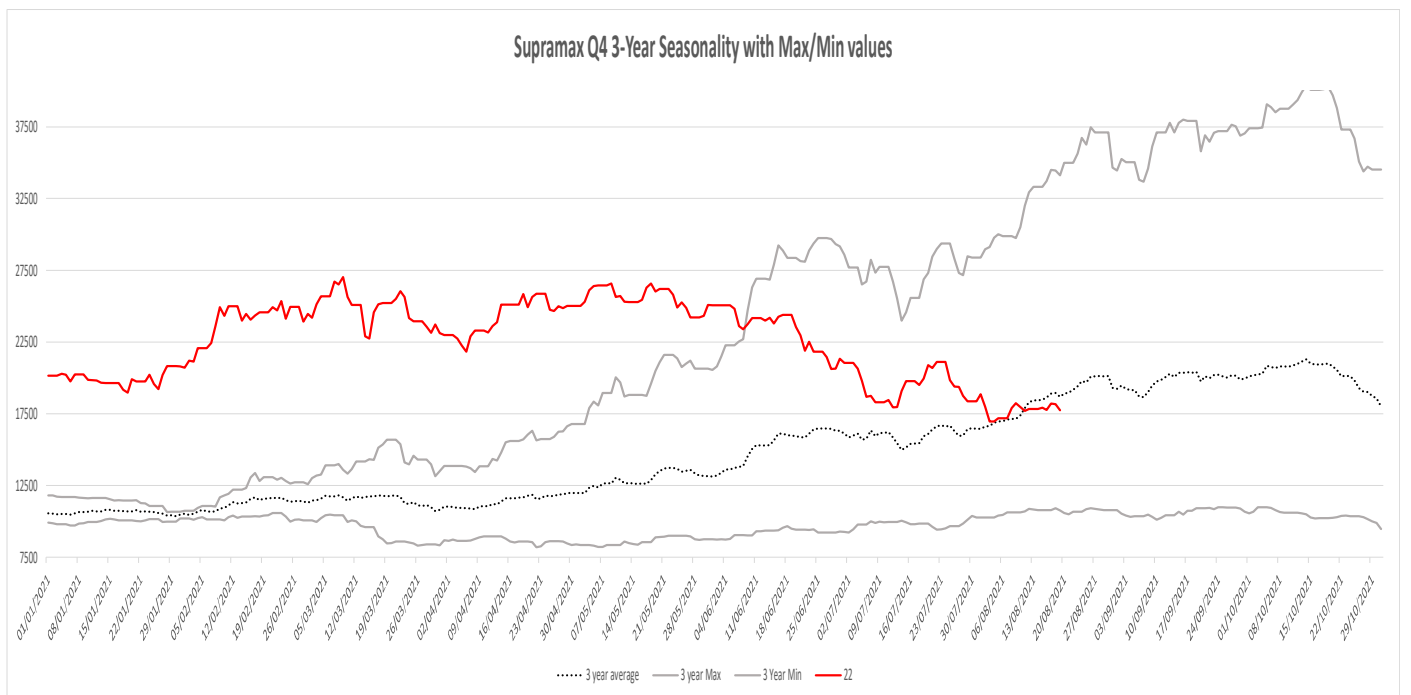


Support	Resistance	Current Price	Bull	Bear
S1	R1	17,550		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (39)
- Stochastic is above 50
- The upside move in the futures has found resistance at the 8-21 period EMA's resulting in the futures moving lower. The RSI is below 50 but above its moving average.
- Upside moves that fail at or below USD 19,720 will leave the futures vulnerable to further tests to the downside. The move lower today has but price below the USD 17,575 fractal support, warning we could be about to test the USD 16,750 fractal low.
- Technically bearish with price rejecting the Fibonacci and EMA resistance, the downside move today would suggest we could test the USD 16,750 support in the near-term and potentially the USD 15,993 level.



Supramax Cal 23



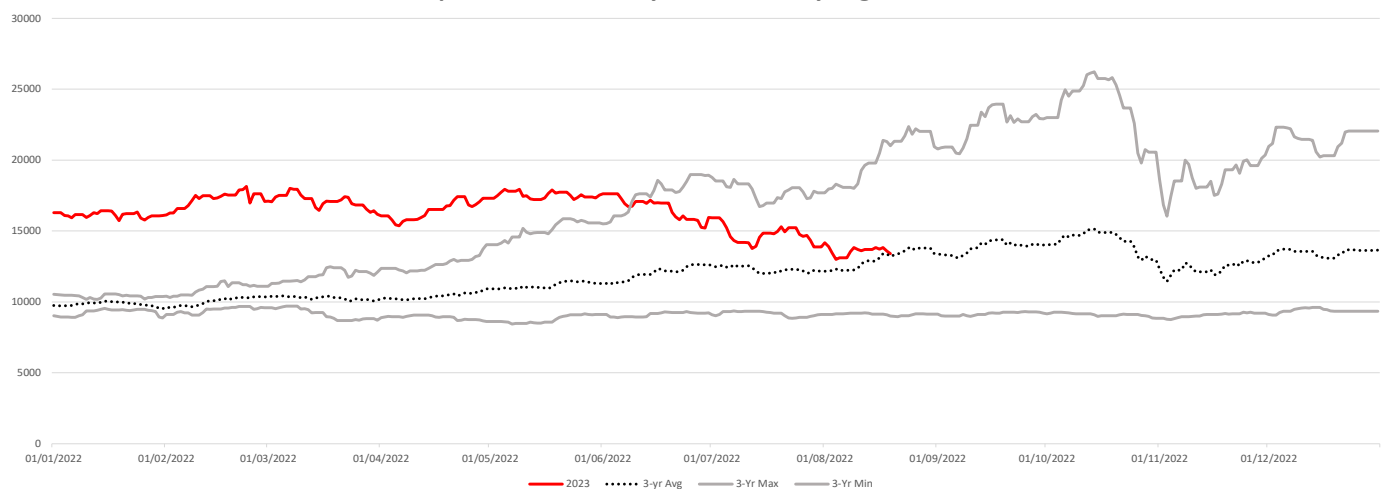
	Support	Resistance	Current Price	Bull	Bear
S1	12,989	R1	13,810		RSI below 50
S2	12,662	R2	14,137		
S3	12,335	R3	14,581		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is overbought
- Like the rest of the Supramax complex we have seen a downside rejection of the 8-21 period EMA's with the RSI below 50.
- Price has rejected the Fibonacci resistance zone; however, upside moves that fail at or below USD 14,581 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 15,525 is the technical considered as bullish.
- The downside moves is on the back of a small 3-wave corrective pattern higher, is suggesting the USD 12,750 fractal support could be tested.
- Technically bearish, price is moving lower with the RSI below 50 whilst the stochastic is overbought, momentum is warning we are vulnerable to further tests to the downside.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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