



Supramax Technical Report

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Index

The index remains in a bearish trending environment with the RSI still in divergence. A close above USD 13,794 will mean that momentum based on price is starting to strengthen. Upside moves that fail at or below USD 17,052 will leave the technical vulnerable to further tests to the downside, above this level we have a neutral bias. Bearish, but the RSI is now at 14 with support at 10, warning downside momentum could soon slowdown.

Dec 22

The technical remains bearish with the futures on an Elliott wave 5 on the daily chart. The new low today means the intraday technical is on an extended wave 3, meaning upside moves should be considered as countertrend. Key resistance is at USD 16,133, the futures are bearish below this level and neutral above. Upside moves that close above USD 13,875 will warn we are potentially in the early stages of a counter-trend wave 4 on the intraday cycle.

Q1 23

The upside moves last week failed below the USD 12,082 technical resistance, resulting in a move lower. However, the futures have found buying support today resulting in price moving higher. A close above USD 11,600 would suggest the USD 11,749 and USD 12,082 resistance levels could be tested and broken. Likewise, a close below USD 10,675 will suggest downside continuation. We are a cautious bear due to the move higher today; however, intraday Elliott wave analysis would suggest the upside moves is countertrend.

Cal 23

Technically bearish last week with upside moves considered as countertrend, the futures continue to move higher. However, based on our intraday Elliott wave analysis we maintain our view that upside moves are considered as countertrend.

Supramax Index



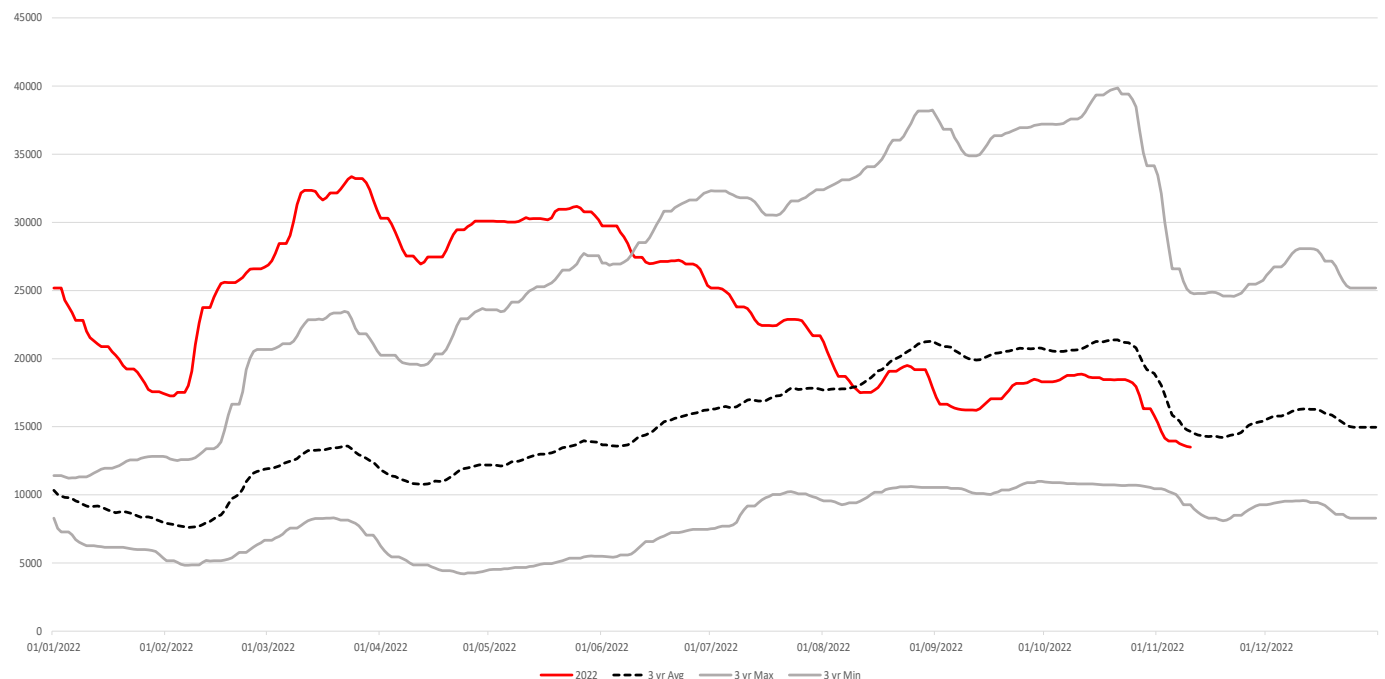
	Support	Resistance	Current Price	Bull	Bear
S1	12,844	R1	15,577	Stochastic oversold	RSI below 50
S2	11,246	R2	16,203		
S3	8,970	R3	17,052		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (14)
- Stochastic is oversold
- Technically bearish on the last report we highlighted that the RSI was at 16 with support at 10. The index continues to move lower with the RSI currently at 14. Price is below all key moving averages supported by the RSI below 50.
- A close above USD 13,794 will warn the momentum based on price is starting to strengthen; however, upside moves that fail at or below USD 17,052 will leave the index vulnerable to further tests to the downside. Only above USD 18,856 is the technical bullish.
- Little has changed on the technical with price continuing to move lower. Price is in divergence which will need to be monitored with the RSI approaching support levels. Elliott wave analysis would suggest we have a potential downside target as low as USD 11,246.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax December



	Support	Resistance	Current Price	Bull	Bear
S1	10,408	R1	13,125	Stochastic oversold	RSI below 50
S2	7,600	R2			
S3	4,791	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish last week with the futures on a Elliott wave 5. The futures have consolidated for a week with price making a new low this morning. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,133 will leave the futures vulnerable to a test to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low today means that on the lower timeframe intraday Elliott wave cycle we have seen a wave 3 extension, meaning upside moves from here are still considered as countertrend. a close on the daily chart above USD 13,875 will warn that we are potentially in the early stages of a countertrend wave 4, suggesting resistance levels could be vulnerable.

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



Supramax Q1 23

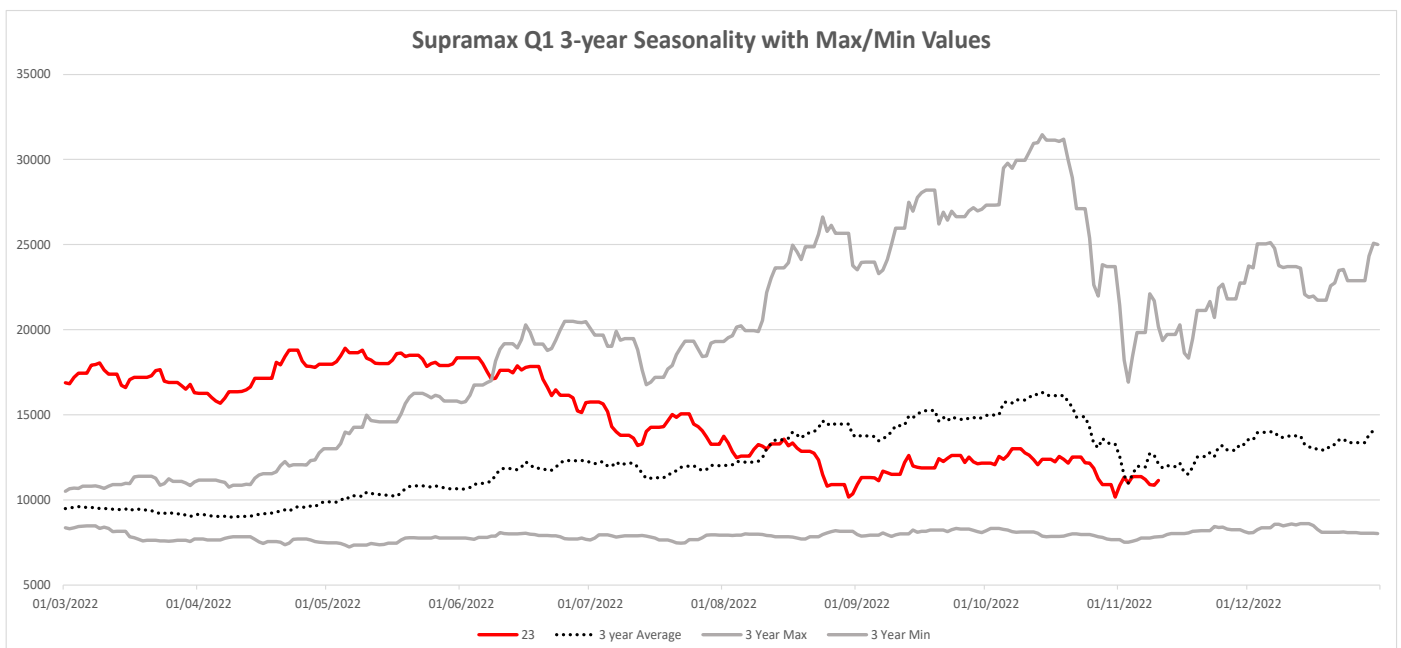


	Support	Resistance	Current Price	Bull	Bear
S1	9,850	R1	11,325		
S2	8,875	R2	11,749		RSI below 50
S3	7,883	R3	12,082		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA
- RSI is below 50 (45)
- Stochastic is below 50
- Technically bearish last week with the futures rejecting the Fibonacci resistance zone. We did have on more test to the upside before correcting for another 3 days. Price is moving higher today having opened bid and trading above yesterday's high price, warning resistance levels could again come under pressure.
- Upside moves that fail at or below USD 12,082 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 12,650 is the technical bullish. Note: resistance has previously been rejected, suggesting technical weakness. However, we have not seen a strong downside move with price up around USD 500 today. A close below USD 10,675 will warn that the USD 9,850 low could be vulnerable.
- Technically we remain bearish, but resistance levels are coming under pressure, key resistance is the fractal high at USD 11,600 a close above this level would suggest the futures will trade above USD 11,749 and test the USD 12,082 level. A cautious bear, the futures need to close below USD 10,675 for downside continuation. We maintain our view that this upside move looks to be countertrend based on intraday Elliott wave analysis.



Supramax Cal 23



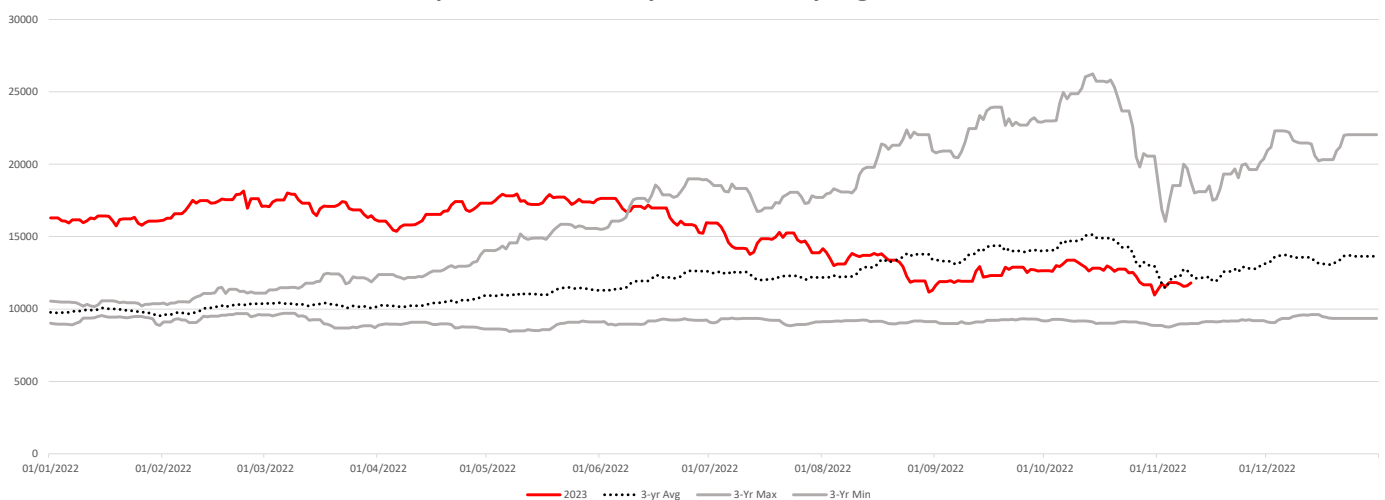
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,850		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is at 50
- Technically bearish in what looks to be an Elliott wave 5, the futures continue to move higher in what looks to be a counter-trend upside move. Price is between the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 12,457 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest that this is a countertrend wave 4 of a lower timeframe cycle. We maintain our view that based on this wave analysis that we have another bear wave to the downside to come.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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