



Supramax Technical Report

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Index

Having consolidated for the last couple of weeks the index has started to move higher on the back of a positive divergence with momentum based on price aligned to the buy side, warning resistance levels could be vulnerable. A close below USD 12,693 will mean that momentum based on price is aligned to the sell side; however, a new low has the potential to create further positive divergences with the index, suggesting caution on downside moves.

Jan 23

The roll into Jan created a positive divergence with the RSI, resulting in the futures moving higher, however the technical remains in bearish territory. Upside moves that fail at or below USD 12,334 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves below USD 11,250 will create an intraday positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown. The futures remain on wave 5 of wave C on the Elliott wave cycle, meaning we do not regard the futures as a technical sell at these levels.

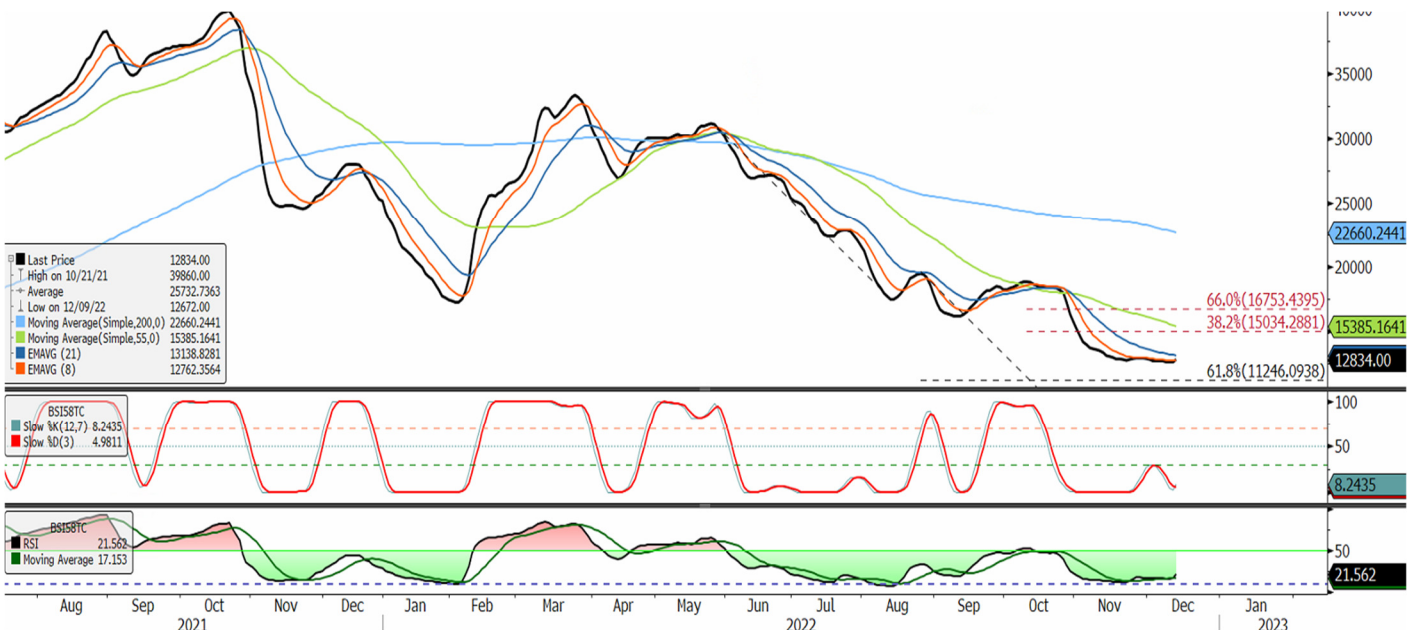
Q1 23

Technically neutral on the last report with the futures in a consolidation phase between USD 10,625 and USD 12,075. We have moved higher but remain below the upper resistance level at this point, a close above this level will leave the futures targeting the USD 12,650 – USD 13,067 resistance; likewise, downside moves below USD 10,625 will warn that the USD 10,000 – USD 9,875 support zone is vulnerable. We are now bearish/neutral but are yet to break the consolidation phase, seasonality charts would suggest resistance levels could be vulnerable.

Cal 23

Bearish/neutral based on price on the last report, we had more of a neutral bias as the RSI was at 50 whilst the moving averages were flat, indicating a lack of trend in the market. The futures have moved higher with price trading above the USD 12,825 level, warning the USD 13,375 resistance is now vulnerable. Downside moves that hold at or above USD 12,202 will support a near-term bull argument, below this level we target the USD 11,650 and USD 10,650 levels. We remain bearish with a neutral bias with price now targeting the USD 13,375 resistance.

Supramax Index



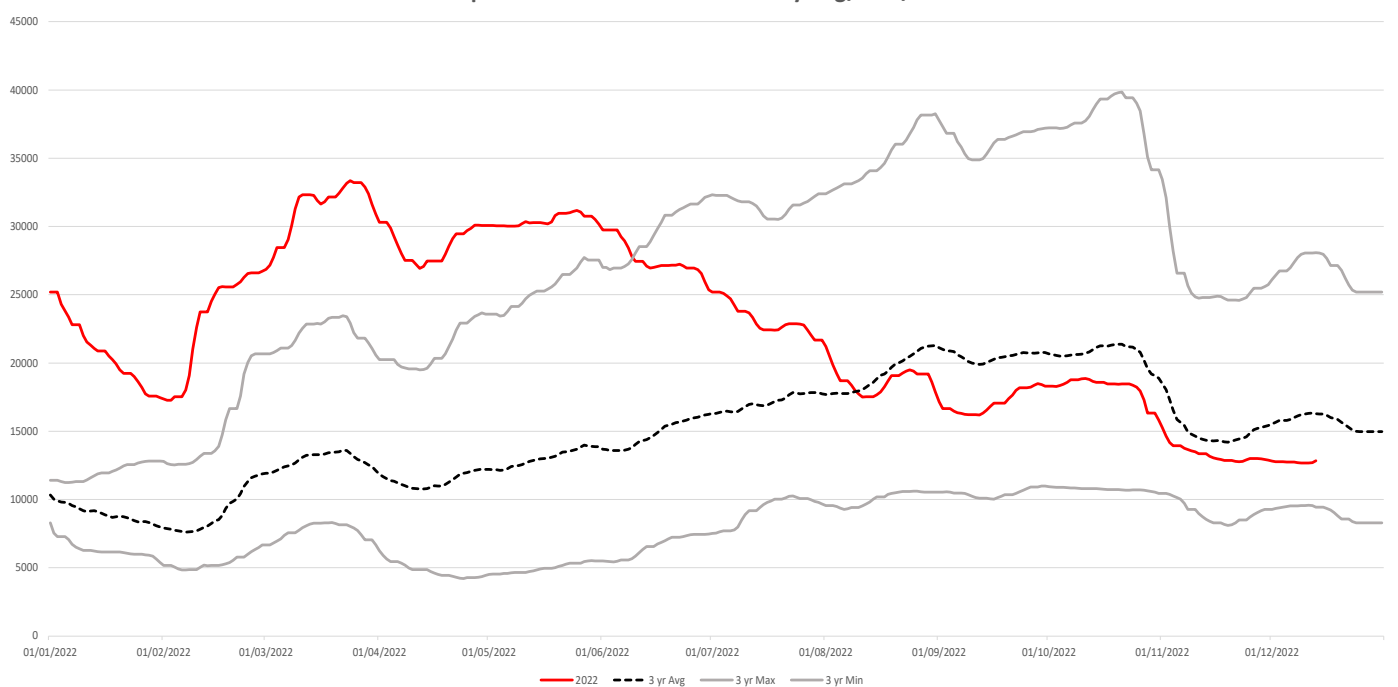
	Support	Resistance	Current Price	Bull	Bear
S1	11,246	R1	15,034	Stochastic oversold	RSI below 50
S2	8,970	R2	15,764		
S3	6,070	R3	16,753		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (21)
- Stochastic is oversold
- Technically bearish on the last report with the index starting to consolidate, warning we could form a base around these levels. We have continued to consolidate with the index moving higher today, price is between the 8-21 period EMA's with the RSI above 50.
- The upside move above USD 12,693 means that momentum based on price is aligned to the buy side, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 16,753 will leave the index vulnerable to further tests to the downside, above this level it will have a neutral bias.
- Technically bearish, the index is moving higher on the back of a positive divergence with momentum based on price aligned to the buy side, suggesting resistance levels could now be tested.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Jan 23



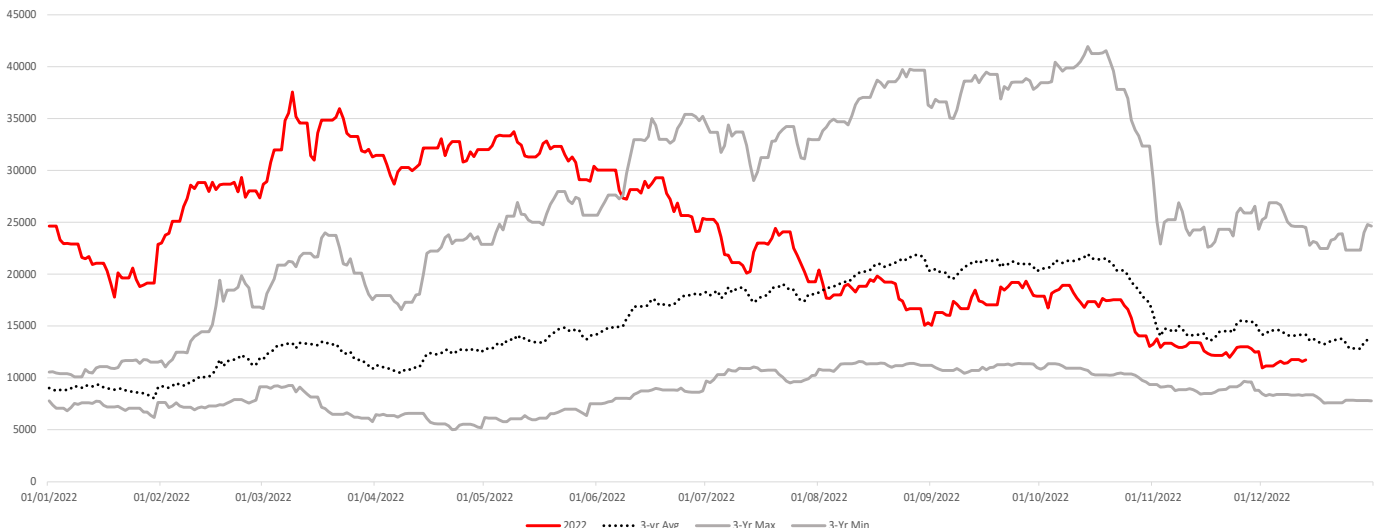
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,725		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- The roll into Jan resulted in the futures gapping lower; however, we had the Dec as being bearish but not considered a technical sell, which like the Jan has moved higher. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below 12,334 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,150 is the technical bullish.
- Technically bearish, downside moves below USD 11,250 will create an intraday positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown. Intraday Elliott wave analysis is a little less clear, we do appear to be on a wave 5 of wave C and there is the potential for one more intraday test to the lows. However, as it is regarded as wave 5 of C, we do not consider the futures a technical sell at this point.

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



Supramax Q1 23

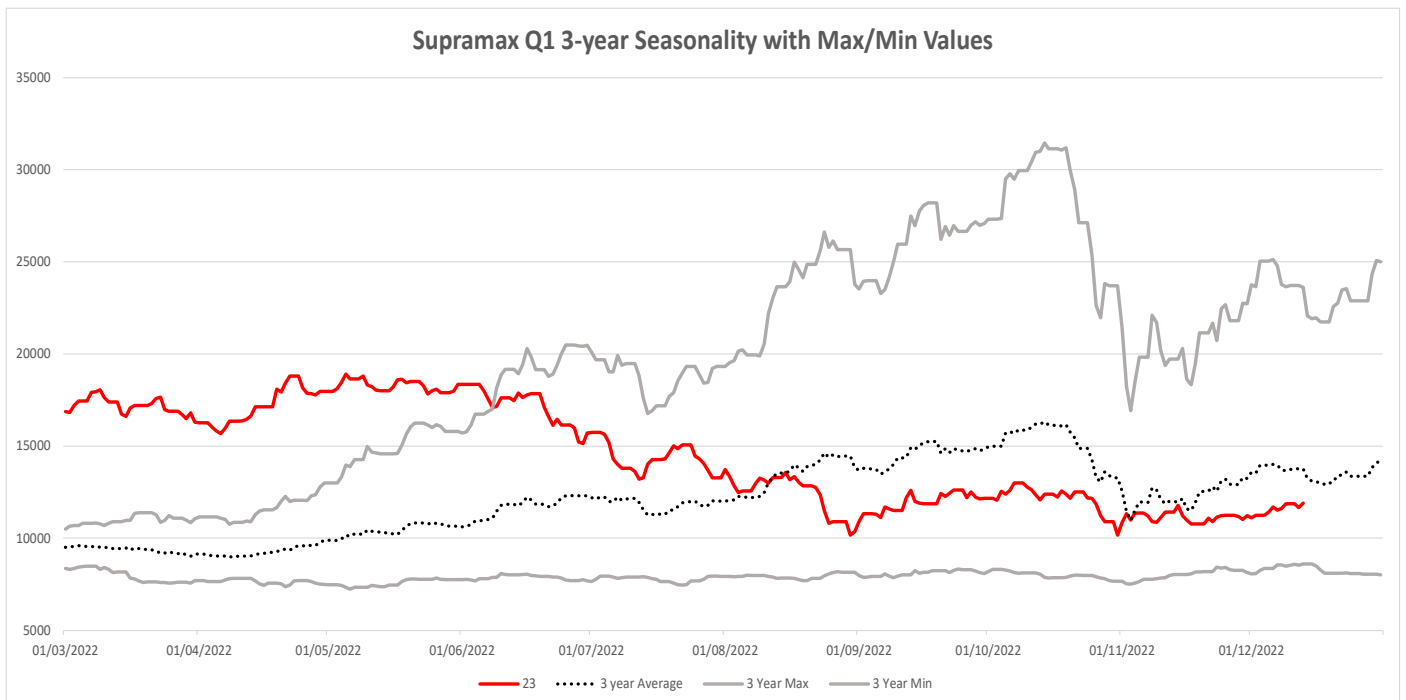


	Support	Resistance	Current Price	Bull	Bear
S1	10,625	R1	11,900	RSI above 50	Stochastic overbought
S2	10,000	R2			
S3	8,875	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is below 50
- Technically neutral on the last report with the futures consolidating between USD 10,625 and USD 12,075, meaning the futures needed to close outside of this range for directional bias. The futures have moved higher but remains below the USD 12,075 resistance. Price is above all key moving averages supported by the RSI above 50.
- Downside moves below USD 10,625 will warn that the USD 10,000 – USD 9,850 support zone is vulnerable. Likewise, upside moves above USD 12,075 will target the USD 12,650 – USD 13,075 resistance levels. Only above USD 13,500 is the technical bullish. (Unchanged)
- Technically bearish with a neutral bias, the futures are now above the 55-period MA; however, until we see a close above USD 12,075 to break the consolidation phase, we will maintain a neutral bias. Seasonality would suggest that resistance levels are vulnerable at this point.



Supramax Cal 23



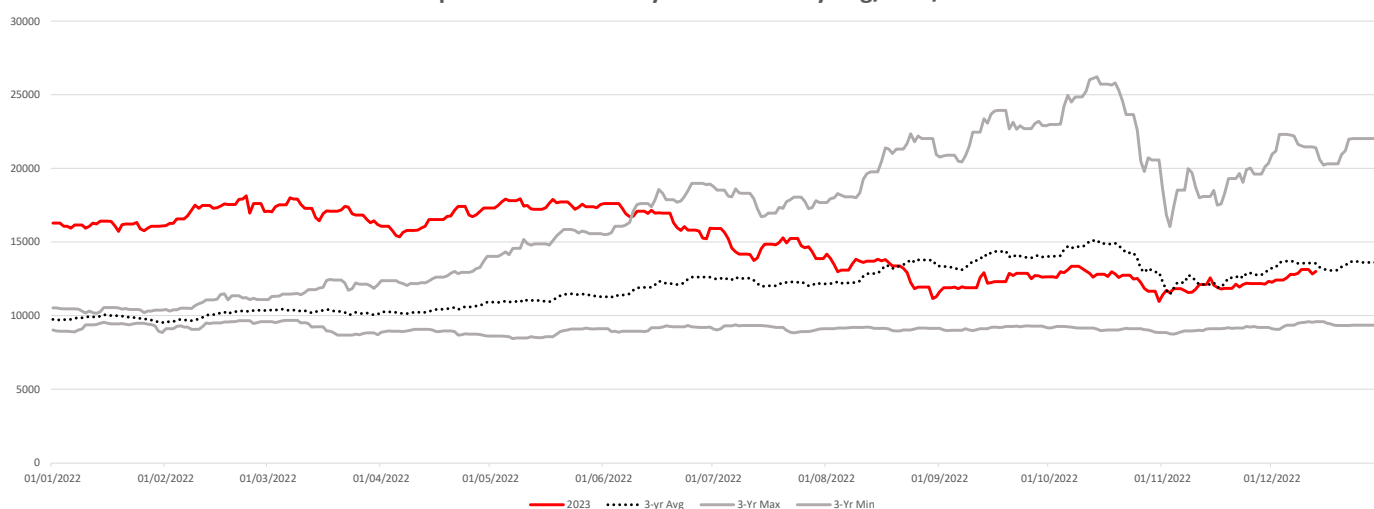
	Support	Resistance	Current Price	Bull	Bear
S1	12,202	R1	13,375	RSI above 50	Stochastic overbought
S2	11,650	R2	14,050		
S3	10,650	R3	15,525		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bearish but with a neutral bias on the last report, we plumped for a neutral bias as the RSI was at 50 whilst the moving averages were flat, indicating a lack of trend in the market. The futures have now traded above the USD 12,825 levels, warning the USD 13,375 resistance is now vulnerable. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above 12,202 will support a near-term bull argument, below this level we target the USD 11,650 in the near-term, and potentially the USD 10,650 low. Likewise, upside moves above USD 13,375 will target the USD 14,050 fractal resistance, this is the high of the last dominant bear wave, meaning the technical is bullish above this level.
- Technically bearish with a neutral bias, we now target the USD 13,375 resistance.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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