



Supramax Technical Report

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Index

Technically bearish the index has rejected upside resistance, suggesting support levels are vulnerable. The RSI is below 50 with the stochastic moving below 70, momentum is also warning that we could move lower. Countering this is the MA on the RSI on the weekly chart that continues to suggest that the higher timeframe momentum is supported. We are bearish, support levels are looking vulnerable, we are just a little cautious due to the weekly momentum.

June 23

We noted last week that the futures looked to be on a wave 3 of the corrective wave C, meaning upside moves should be considered as countertrend. The only upside move we had looks to have been on the roll into June; however, this does constitute as the countertrend wave 4. Downside moves below USD 13,600 will confirm that we are on a bearish impulse wave 5, meaning we have a potential downside target at USD 13,020. We should also highlight that a new low will create a positive divergence with the RSI, not a buy signal, it does warn that we have the potential to see a momentum slowdown which will need to be monitored.

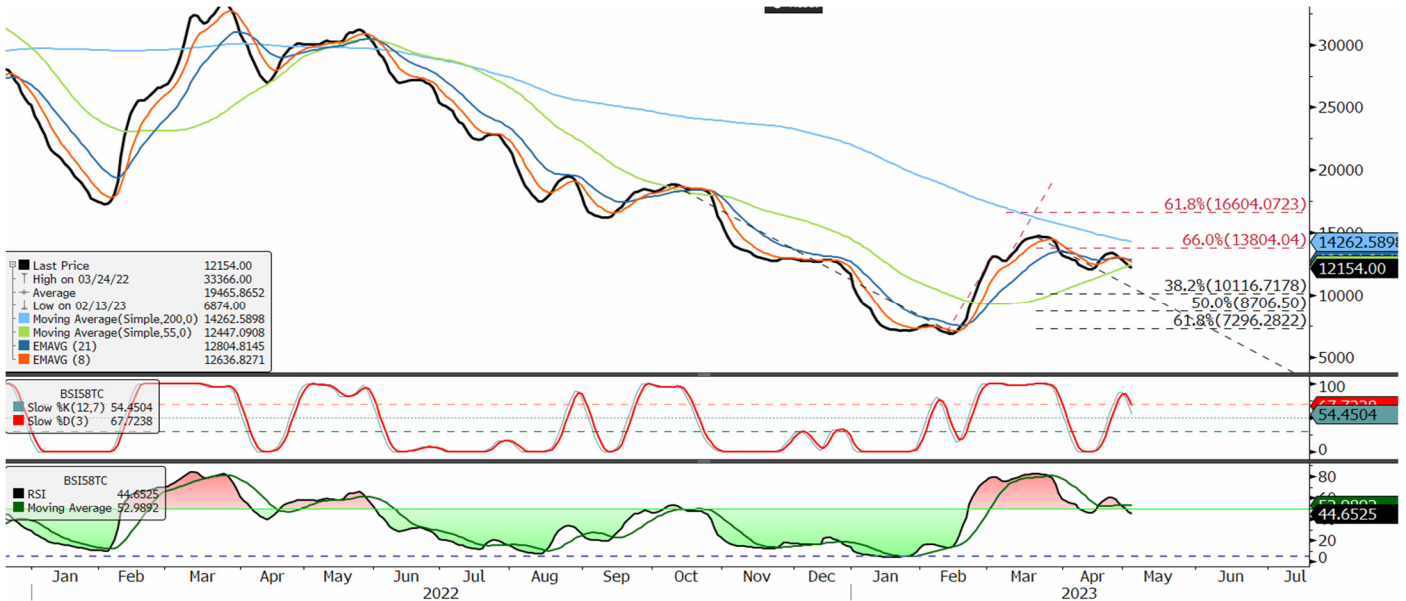
Q3 23

Technically bullish last week with the futures holding above the USD 12,723 support. However, we looked to be in a wave C of a countertrend corrective wave 4, suggesting support would be broken. The futures have moved lower with price breaking fractal support, meaning the technical is bearish. With no upside move in the futures we remain on a wave 3 of a wave C, meaning we maintain our view that upside moves should be considered as countertrend at this point.

Cal 24

Bearish last week with support levels looking vulnerable, intraday wave analysis suggested upside moves should be considered as countertrend. Like the Q3 contract there have been no significant upside moves at this point, for this reason we maintain our view that upside moves should still be considered as countertrend.

Supramax Index



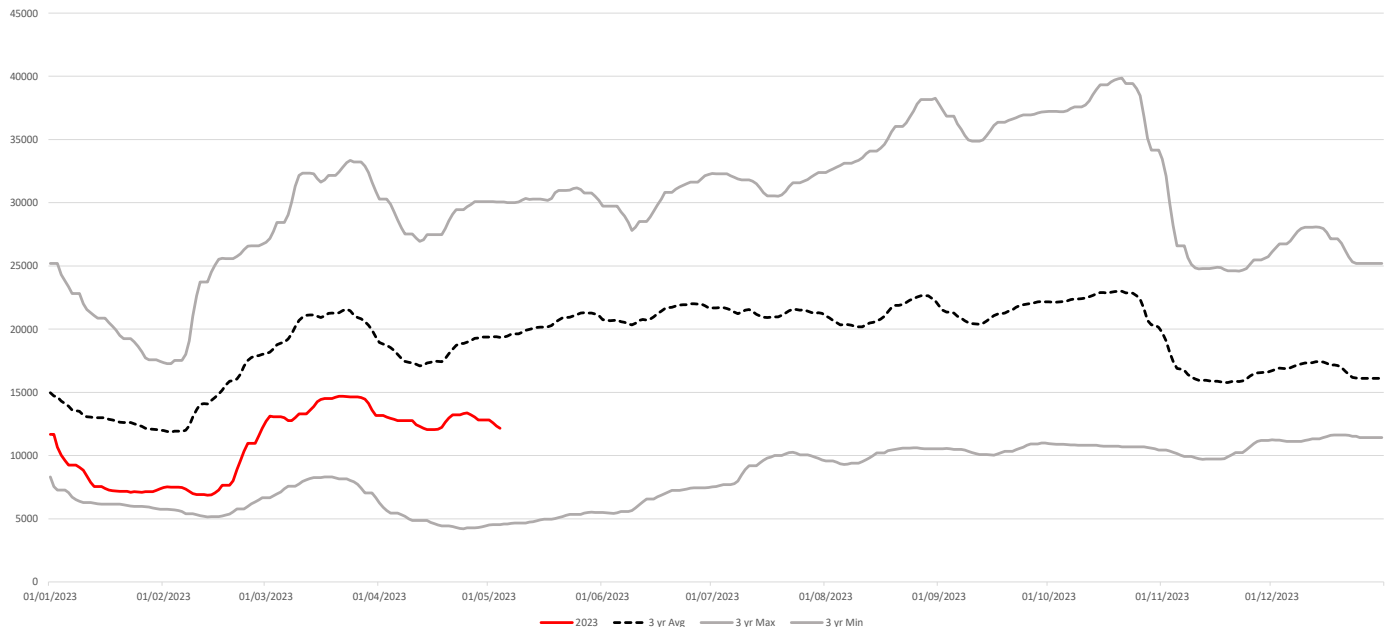
	Support	Resistance	Current Price	Bull	Bear
S1	12,059	R1	13,804		RSI below 50
S2	10,116	R2	14,703		
S3	8,706	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (44)
- Stochastic is above 50
- Technically bearish last week with price potentially about to move below the USD 13,182 level. However, we remained cautious on downside moves, as momentum on the weekly chart remained supported, suggesting downside moves had the potential to be limited. We closed below the USD 13,182 level resulting in the index moving lower, price is below all key moving averages supported by the RSI below 50.
- Momentum based on price is now aligned to the sell side, a close above USD 12,710 will mean it is aligned to the buy side. Upside moves that fail at or below USD 13,804 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the index has rejected the upside resistance level, leaving support levels vulnerable; the RSI is now below 50 with the stochastic moving out of overbought territory, momentum would suggest we are vulnerable to further downside. However, we continue to highlight that momentum on the weekly chart remains supported at this point, making us a little cautious on the current downside move.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax June 23



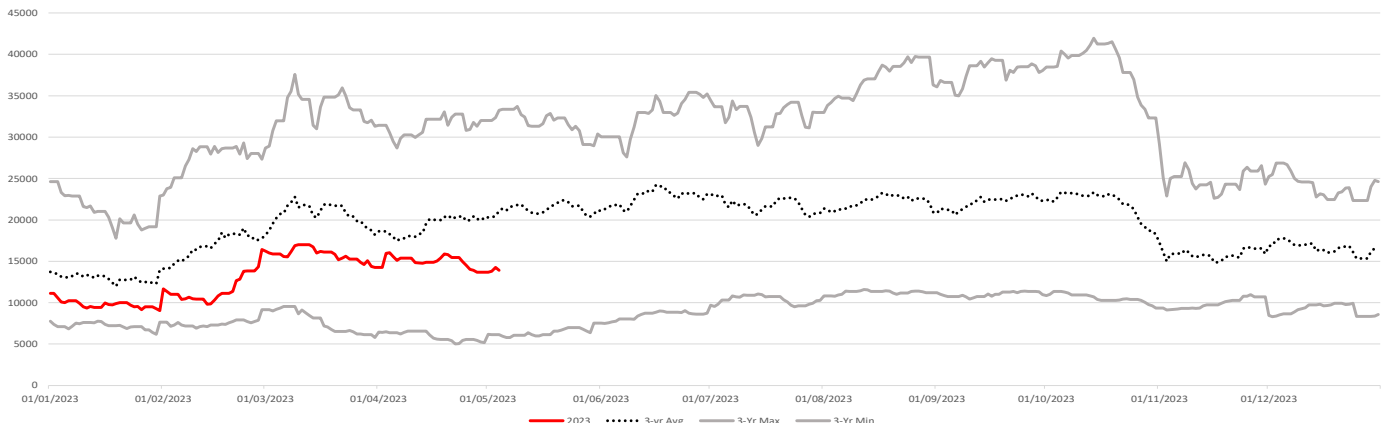
Support		Resistance		Current Price	Bull	Bear
S1	13,363	R1	14,545	13,675	Stochastic oversold	RSI below 50
S2	12,625	R2	14,837			
S3	12,230	R3	15,233			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish last week, the futures were in a corrective wave 4 of a higher timeframe cycle; intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. The MA on the RSI implied that momentum remained weak. The intraday Elliott wave count looked to be a wave 3 of a wave C. The futures moved higher on the roll, creating the wave 4, but have since moved lower. Price is below all key moving averages, supported by the RSI below 50.
- Upside moves that fail at or below USD 15,233 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we look to be on an intraday Elliott wave 5; however, we will need to trade below USD 13,600 for confirmation, if we do we target the USD 13,020 level. Note, a downside move below USD 13,600 will create an intraday positive divergence, suggesting caution.

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



Supramax Q3 23

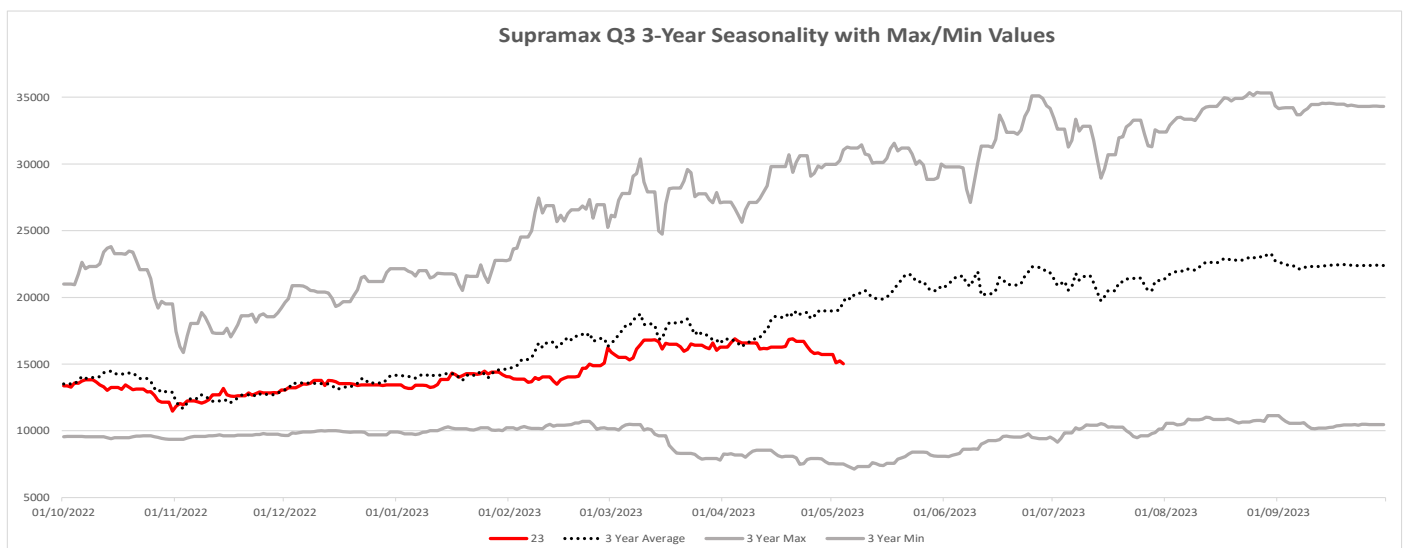


	Support	Resistance	Current Price	Bull	Bear
S1	14,617	R1	15,686	Stochastic oversold	RSI below 50
S2	14,276	R2	15,937		
S3	13,950	R3	16,277		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bullish last week with the futures holding above the USD 15,723 support. We looked to be in wave C of a countertrend corrective wave 4, suggesting the USD 15,723 support could be tested and broken in the near-term. Intraday Elliott wave analysis suggested upside moves should be considered as countertrend, whilst the MA on the RSI would imply that momentum remained weak. Like the May contract, we looked to be on Elliott wave 3 of Wave C of a corrective wave 4. The futures continued to move lower with support levels broken, the technical has broken fractal support meaning it is considered as bearish based on price. The futures are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 16,277 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- With no upside move last week the futures remain on wave 3 of a wave C (of a larger countertrend corrective wave 4), meaning we maintain our view that upside moves should be considered as countertrend at this point.



Supramax Cal 24



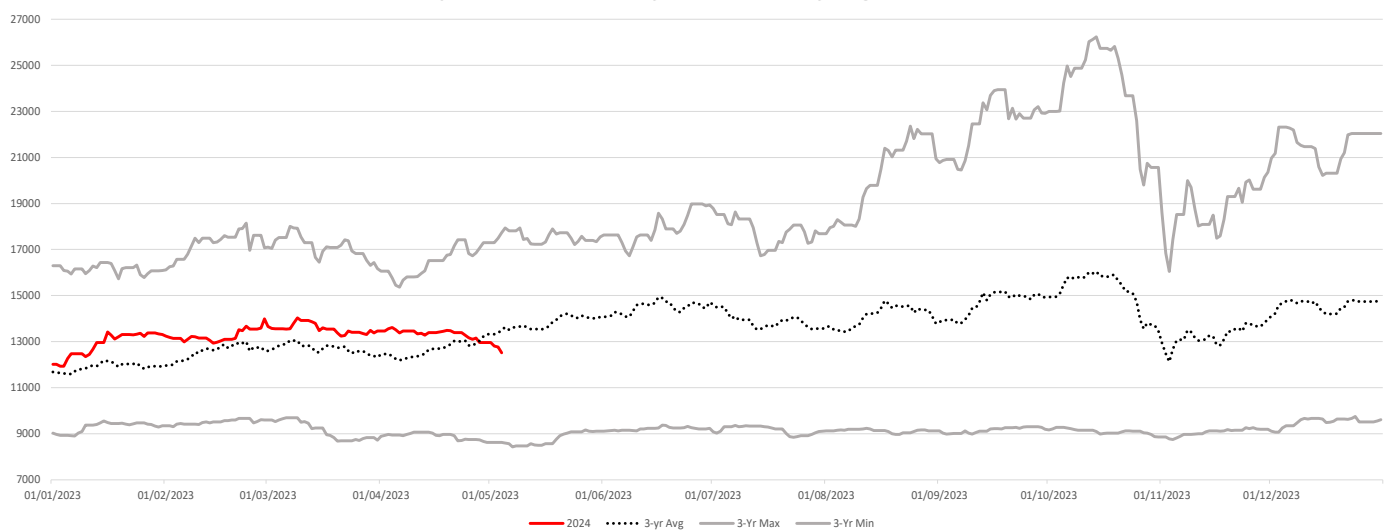
	Support	Resistance	Current Price	Bull	Bear
S1	12,287	R1	12,575	Stochastic oversold	RSI below 50
S2	12,016	R2			
S3	11,691	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish with support levels looking vulnerable last week, upside moves were considered as countertrend based on intraday analysis, making USD 13,388 the key resistance to follow in the near-term. The futures continue to move lower with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,218 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish, like the Q3 contract there has been no significant upside moves at this point, for this reason we maintain our view that upside moves should still be considered as countertrend.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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