



Supramax Technical Report

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Index

Technically bearish, the small move higher has failed to hold with momentum based on price now aligned to the sell side. However, the crossover today was suggesting we need to see another down day tomorrow for confirmation, if we do, then support levels could come under pressure. We should note that the MA on the RSI is starting to flatten warning sell side momentum is starting to slow down.

July 23

Technically bearish last week with upside moves considered as countertrend, the futures failed to break fractal resistance, resulting in a move lower. The RSI is back below its MA with price breaking fractal support, warning we are potentially in the Early stages of a bearish Elliott wave 5, suggesting the USD 9,150 fractal low could be tested and broken. We maintain our view that upside moves should be considered as countertrend at this point.

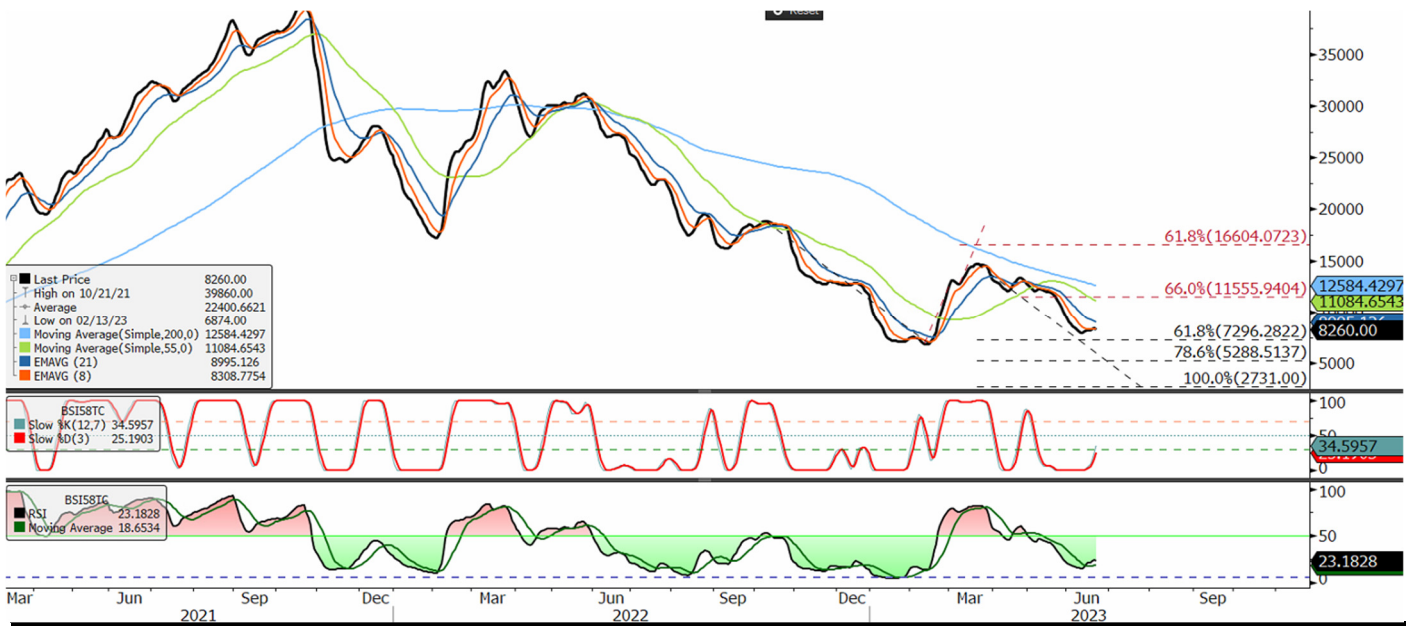
Q3 23

Bearish with a neutral bias on the last report, we did see a small move higher but failed to break fractal resistance, resulting in the futures moving lower. The break in the USD 11,225 fractal support is warning we are potentially in an Elliott wave 5; however, confirmation only comes below the USD 10,525 low. At this point we could still be in a corrective wave 4 and continue to consider upside moves as countertrend.

Cal 24

Bearish last week with the upside move looking like it could be countertrend, resistance levels had looked vulnerable; however, we never traded higher with price trading to a low of USD 11,300. Our Elliott wave analysis continues to suggest that upside moves will be against the trend, whilst downside moves below USD 11,275 will warn that support levels could come under pressure.

Supramax Index



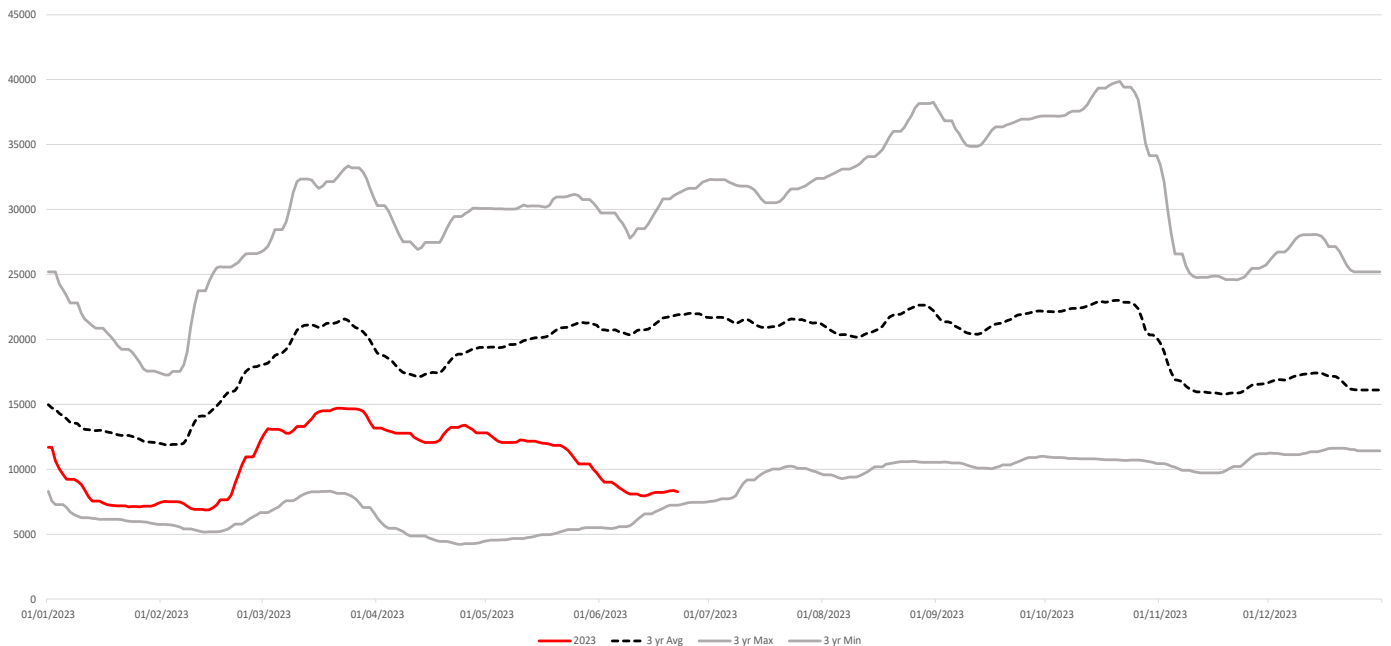
	Support	Resistance	Current Price	Bull	Bear
S1	7,296	R1	11,555	Stochastic oversold	RSI below 50
S2	6,874	R2	14,703		
S3	5,288	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- We remained technically bearish last week, but we are seeing a momentum slowdown, as the MA on the RSI was showing early signs that it is starting to flatten. A close above USD 8,094 warned that we could see a test to the upside in the near-term. We had a small up to USD 8,369 before moving lower today, price is between the 8-21 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 8,289 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,555 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is starting to flatten, warning that sell side momentum is slowing down. Momentum based on price has become aligned to the sell side today but will need another down day tomorrow for confirmation that we are weakening, if we do then the USD 7,296 – USD 6,874 support zone could come under pressure.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 23



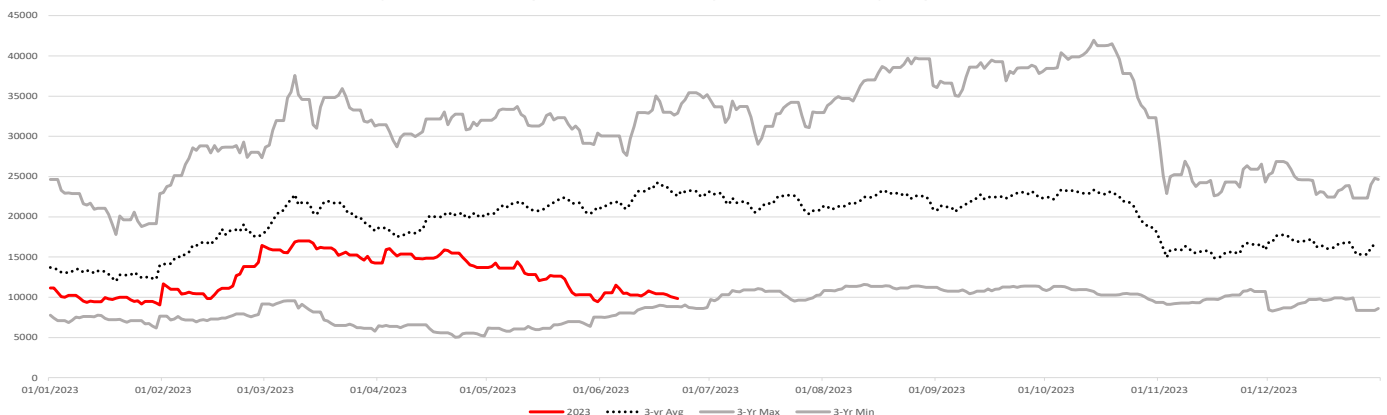
Support		Resistance		Current Price	Bull	Bear
S1	,154	R1	11,184	9,900	Stochastic oversold	RSI below 50
S2	8,337	R2	11,812			
S3	7,520	R3	12,664			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Like the Panamax technical previously the MA on the RSI had warned that sell side momentum was slowing, suggesting we could be about to see another move higher as part of a 3-wave corrective phase. This suggested that the USD 11,800 fractal resistance could be tested and broken in the near-term. However, we maintained our view that the current upside move looked to be potentially part of a countertrend Elliott wave 4, making USD 12,664 the key resistance to follow. Technically bearish but vulnerable to a move higher in the near-term. The futures traded to a high of USD 11,325 before entering a corrective phase. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,664 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. (Unchanged)
- Technically bearish, the intraday Elliott wave cycle continues to suggest that upside moves should be considered as countertrend. The RSI is back below its MA with price below the USD 9,975 fractal support, this would suggest that the USD 9,150 low is now vulnerable, if broken it will confirm we are on wave 5 of wave C.

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



Supramax Q3 23

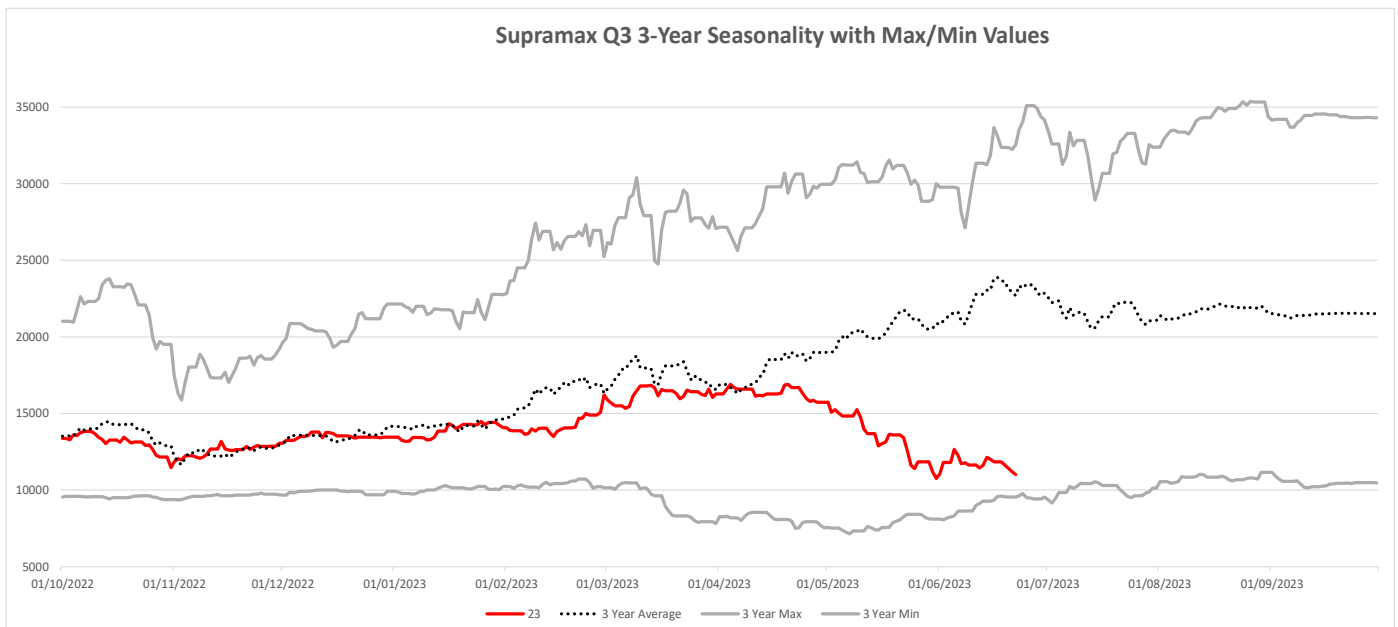


	Support	Resistance	Current Price	Bull	Bear
S1	10,525	R1	12,653	Stochastic oversold	RSI below 50
S2	10,401	R2	13,059		
S3	9,637	R3	13,750		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish with a neutral bias last week. The MA on the RSI has started to move higher, warning that sell side momentum was slowing, supporting the move higher, suggesting resistance levels could be tested in the near-term. However, based on our Elliott wave analysis we maintained our view that upside moves had the potential to be countertrend, implying caution on moves above USD 12,875. The futures traded to a high of USD 12,425 before corrective again, Price is below all key moving averages supported by the RSI below 50, the technical is now back in bearish territory.
- Upside moves that fail at or below USD 12,653 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move below the USD 11,225 fractal support is warning that the USD 10,525 fractal low could be tested and broken, this would also suggest that we are potentially in the early stage of the Elliott wave 5. Downside moves below USD 10,525 have the potential to trade as low as USD 8,873 using the Williams method.



Supramax Cal 24



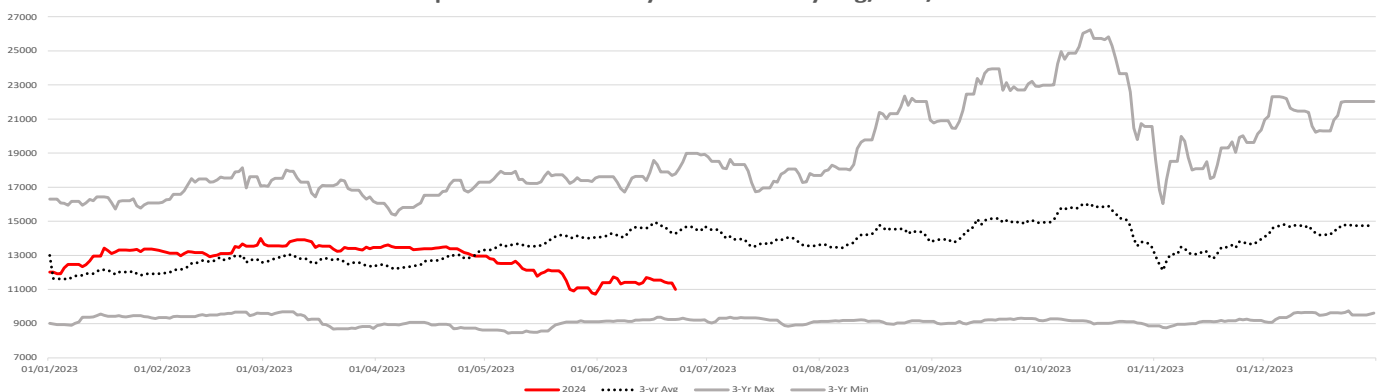
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,400		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Technically bearish with a neutral bias last week, the upside move looked to be a 3-wave corrective pattern that had the potential to test the USD 12,200 fractal resistance. However, based on our Elliott wave analysis this upside move still looked to be countertrend. The futures failed to move higher with price trading back down to USD 11,300 before finding some light buying support. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 12,521 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain technically bearish with Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. Downside moves below USD 11,275 will warn that support levels could come under pressure.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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