



Supramax Technical Report

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Index

Technically unchanged from last week. We remain bearish and in consolidation. A move below USD 9,476 will create a positive divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slow, suggesting caution on downside breakouts.

August 23

Have traded to a low of USD 9,000, meaning the futures have achieved the minimum requirement for the Elliot wave cycle to have completed. The upside move above USD 10,150 means the technical is bullish based on price; however, upside moves that fail at or below USD 10,848 will leave the wave cycle vulnerable to a move lower. We are moving lower today, but we no longer consider the futures a technical sell at these levels and maintain a more neutral view.

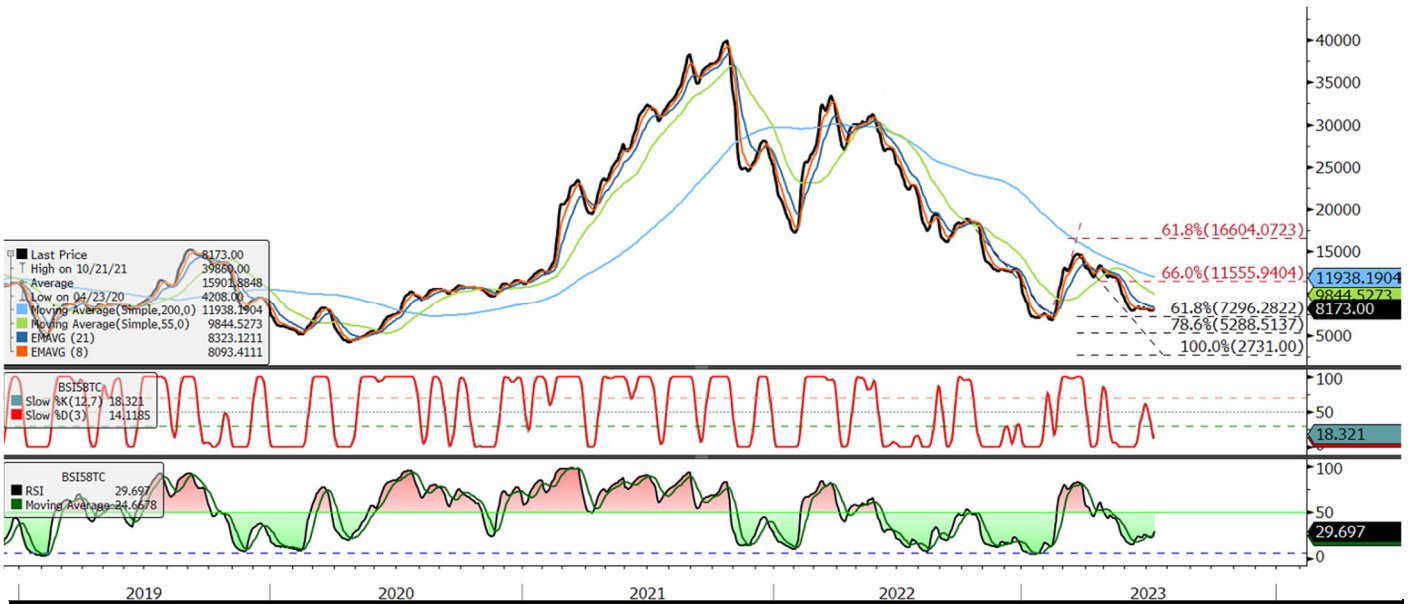
Q3 23

This will be the last report in Q3. We remain technically bearish with upside moves considered as countertrend. Price is rejecting the 21 period EMA with intraday Elliott wave analysis suggesting that the USD 9,075 fractal low is now vulnerable. If broken, we will have achieved the minimum requirement for phase/cycle completion with the futures going back into divergence. TA suggests we go lower, but the cycle is now nearing exhaustion, suggesting downside moves could be limited from here.

Cal 24

Bearish last week with upside moves considered as countertrend, we have now seen a move higher with price looking like it is rejecting its EMA's today. Upside moves are considered as countertrend with intraday Elliott wave analysis suggesting the USD 9,825 fractal low is vulnerable. Like the Q3 the cycle looks like it is nearing exhaustion, suggesting downside moves could be limited from here.

Supramax Index



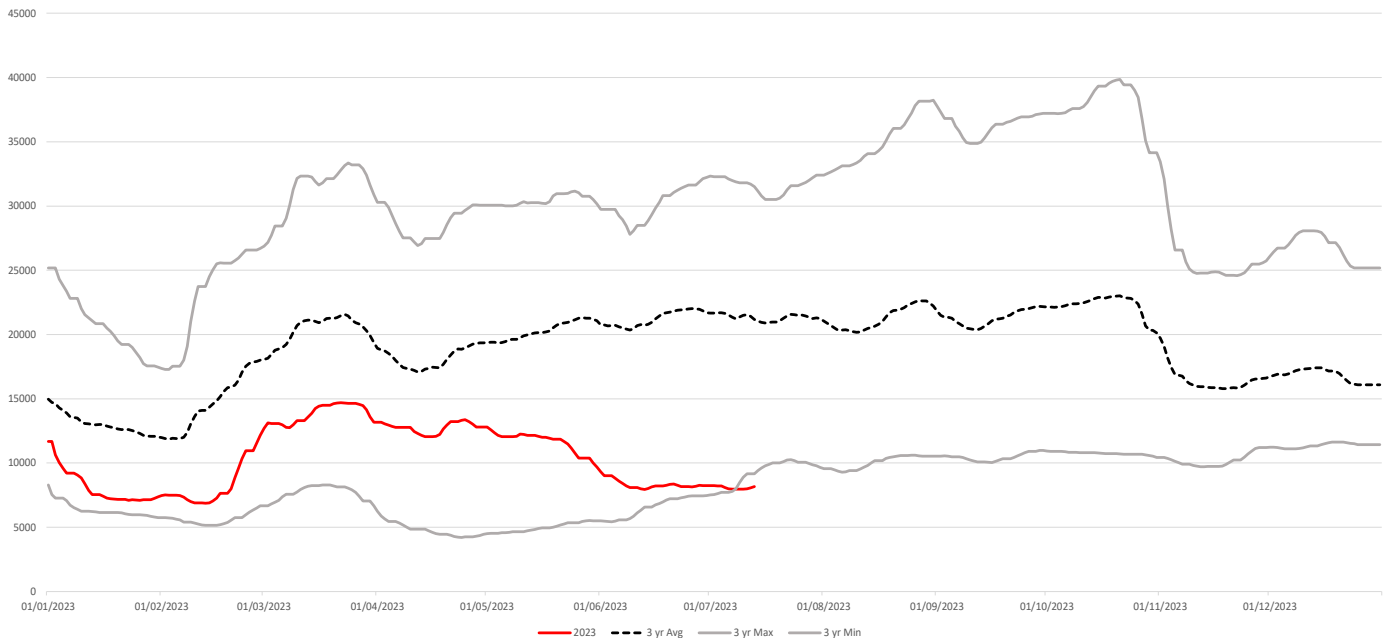
	Support	Resistance	Current Price	Bull	Bear
S1	7,296	R1	11,555	Stochastic oversold	RSI below 50
S2	6,874	R2	14,703		
S3	5,288	R3	16,604		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish with the index in a consolidation phase last week. Below USD 7,946 the RSI would be in divergence with price, not a buy signal, it warned that we had the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts.
- Momentum based on price is again aligned to the buy side, a close below USD 8,015 will mean it is aligned to the sell 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 unchanged, the index remains bearish but in consolidation with the potential to produce a positive divergence on a new low.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax August 23



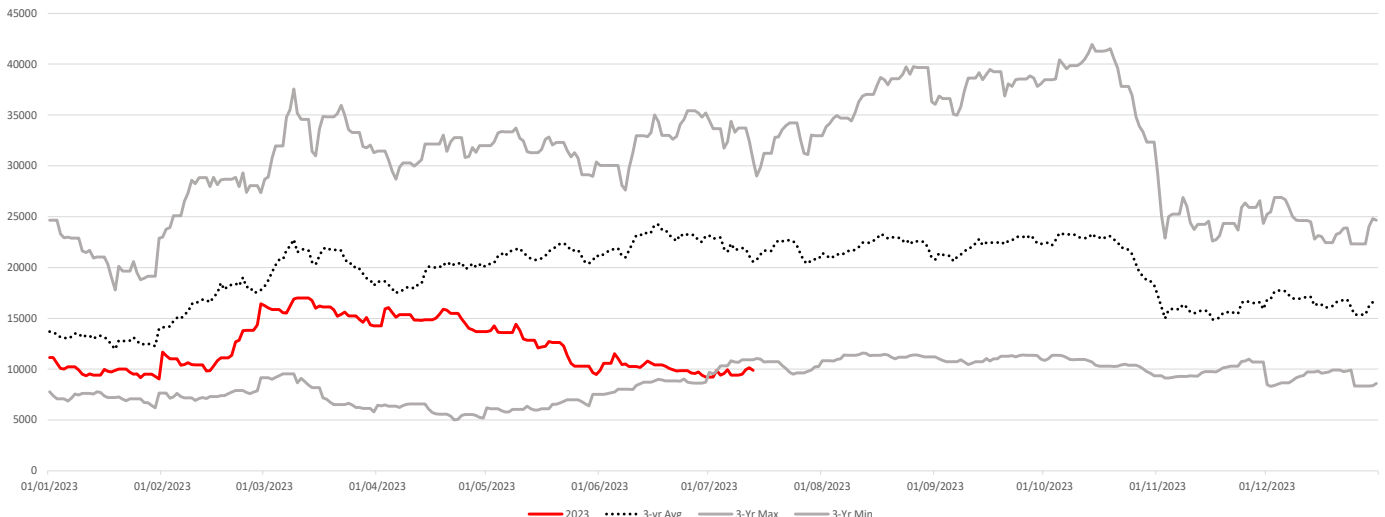
	Support	Resistance	Current Price	Bull	Bear
S1	9,154	R1 10,400	9,875		RSI below 50
S2	8,337	R2 10,848			
S3	7,520	R3 11,200			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- We remained technically bearish with price rejecting the 21-period EMA last week, intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend with the USD 9,150 low continuing to look vulnerable. The futures traded to a low of USD 9,000 before finding buy-side support on the back of a positive divergence with the RSI. Price is now between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 10,848 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have achieved the minimum requirement for phase/cycle completion (Elliott wave) with price trading above the USDD 10,150 fractal resistance, meaning the technical is bullish based on price. Key resistance is at USD 10,848, if rejected we have the potential to extend to the downside; however, with the fractal break we no longer consider the futures a technical sell. We are now neutral.

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



Supramax Q3 23

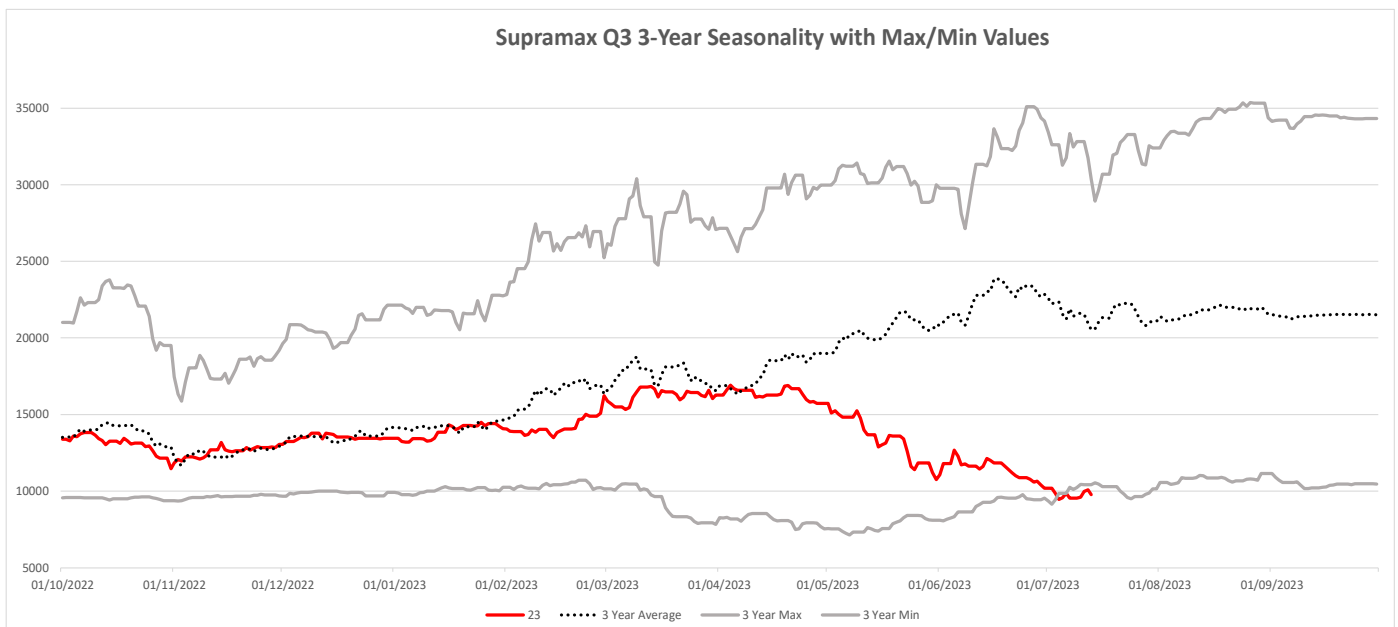


	Support	Resistance	Current Price	Bull	Bear	
S1	8,873	R1	9,775		RSI below 50	
S2	7,785	R2				10,750
S3	6,400	R3				11,286

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Technically bearish on the last report, we maintained our view using the William's approach that we still had the potential to trade as low as USD 8,873. The lower time frame Elliott wave-5 that started on the 06/06/23, continued to suggest that upside moves look to be countertrend. However, we noted that the daily RSI was now in divergence with price, warning we had the potential to see a momentum slowdown. The futures have moved higher but now look to be rejecting the 21-period EMA. The futures are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,216 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish with upside moves still considered as countertrend based on our intraday Elliott wave analysis, suggesting the USD 9,075 fractal low is now vulnerable. Below this level the futures will have achieved the minimum requirement for phase/cycle completion.



Supramax Cal 24



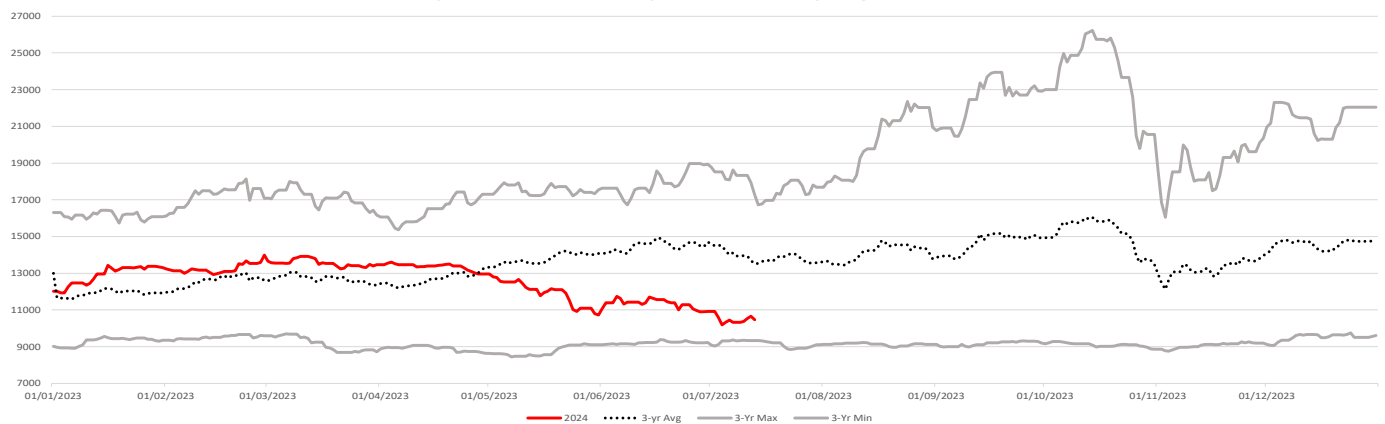
	Support	Resistance	Current Price	Bull	Bear
S1	9,934	R1	10,589		RSI below 50
S2	9,413	R2	10,825		
S3	8,750	R3	11,145		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- We maintained a bearish view based on our Elliott wave analysis last week with upside moves looking like they would be countertrend, if the USD 10,475 fractal low was broken then we had a potential downside target using the William's method at USD 9,934. however, like the Q3, a new low would create a positive divergence with the RSI, which would need to be monitored. The futures traded to a low of USD 9,825 before finding bis support on the positive divergence. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,145 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We are seeing a downside move today with our intraday Elliott wave analysis continuing to suggest that upside moves look to be countertrend, implying the USD 9,825 low is vulnerable. Like the Q3, a new low will mean the minimum requirement for phase/cycle completion will have been achieved.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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