



Supramax Technical Report

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Index

As noted in the last report, although bullish we had a note of caution as the upside move looked to be struggling due to the momentum weakness. We remain technically bullish but have entered a corrective phase with price testing the Fibonacci support zone. The MA on the RSI continues to suggest that momentum is weak, warning support levels are vulnerable. If we do see momentum based on price become aligned to the buy side then we target the USD 14,153 fractal resistance.

Dec 23

The futures traded below the USD 13,000 level last week, signaling that we are seeing a bearish Elliott wave C extension. We remain bearish with the RSI making new lows whilst the MA on the RSI suggests that momentum remains weak at this point, implying upside moves should be considered as countertrend. We should note that we have a bullish Harami candle pattern that is breaking to the upside, warning we could be about to see a move higher in the near-term.

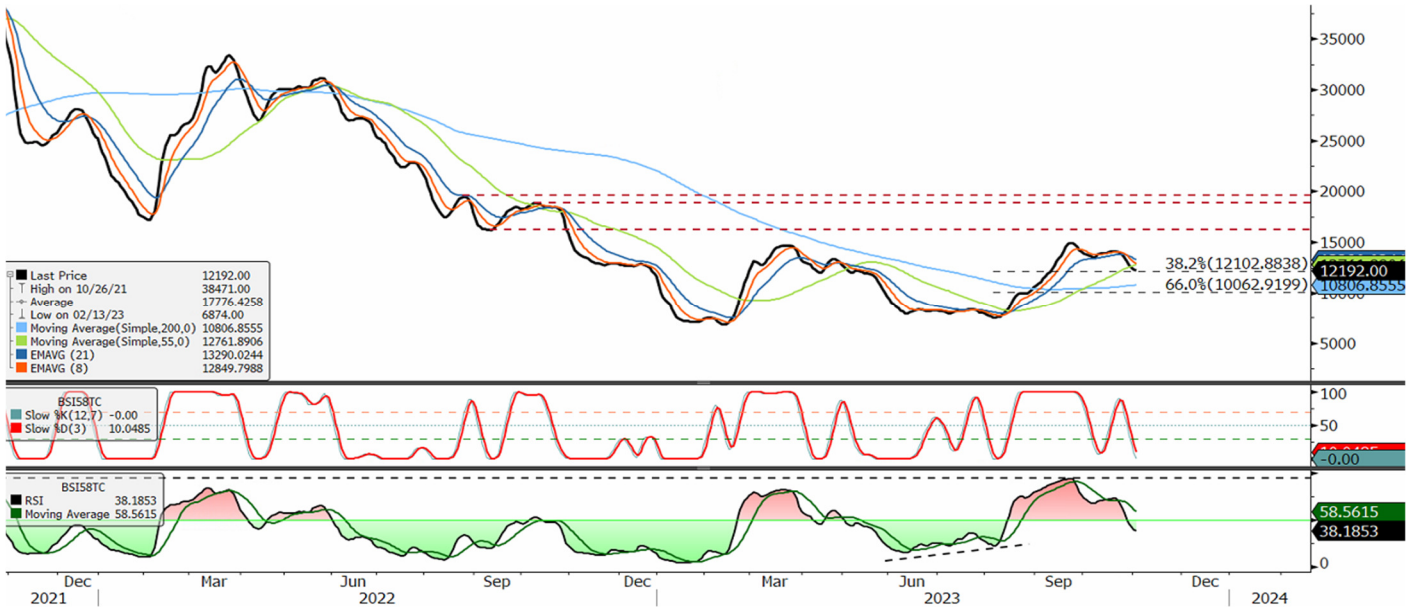
Q1 24

Technically bearish last time with momentum warning that we had the potential for further downside. The futures traded to a low of USD 8,575 with the MA on the RSI continuing to suggest that momentum is weak. We did find buy side support yesterday (02/11); however, intraday Elliott wave analysis suggests that upside moves should be considered as countertrend.

Cal 24

We were cautious on upside moves on the last report as the futures had broken the consolidation phase to the downside whilst momentum remained weak. The futures have now entered bearish territory having traded to a low of USD 10,550. Like the Q1, we are starting to find bid support at these levels; however, intraday Elliott wave analysis is suggesting the current upside move looks like it could be countertrend, making USD 11,276 the key resistance to follow.

Supramax Index



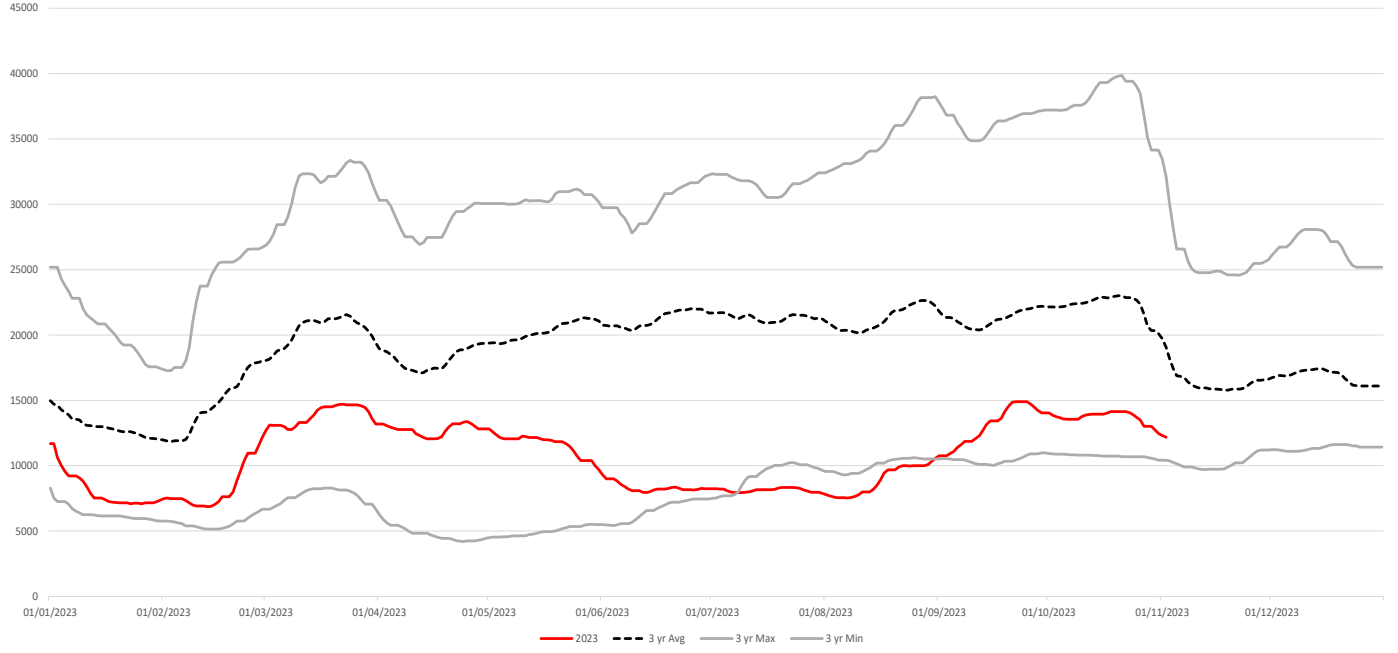
Support	Resistance	Current Price	Bull	Bear
S1	12,102	R1	14,153	RSI below 50
S2	11,237	R2	14,906	
S3	10,062	R3	16,199	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Very little had changed on the index in the previous report, we were moving higher having held above the 21-period EMA. The MA on the RSI still suggested that momentum was weak, whilst the technical was bullish; however, we had a note of caution, as the upside move looked to be struggling due to the momentum weakness. The index has entered a corrective phase with price around USD 2,000 lower. We are below 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 12,696 will mean it is aligned to the buyside. Downside moves that hold at or above USD 10,062 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI would suggest that momentum remains weak, warning that USD 12,102 and USD 10,062 support levels are vulnerable. If momentum becomes aligned to the buyside, then we target the USD 14,153 fractal resistance.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Dec 23



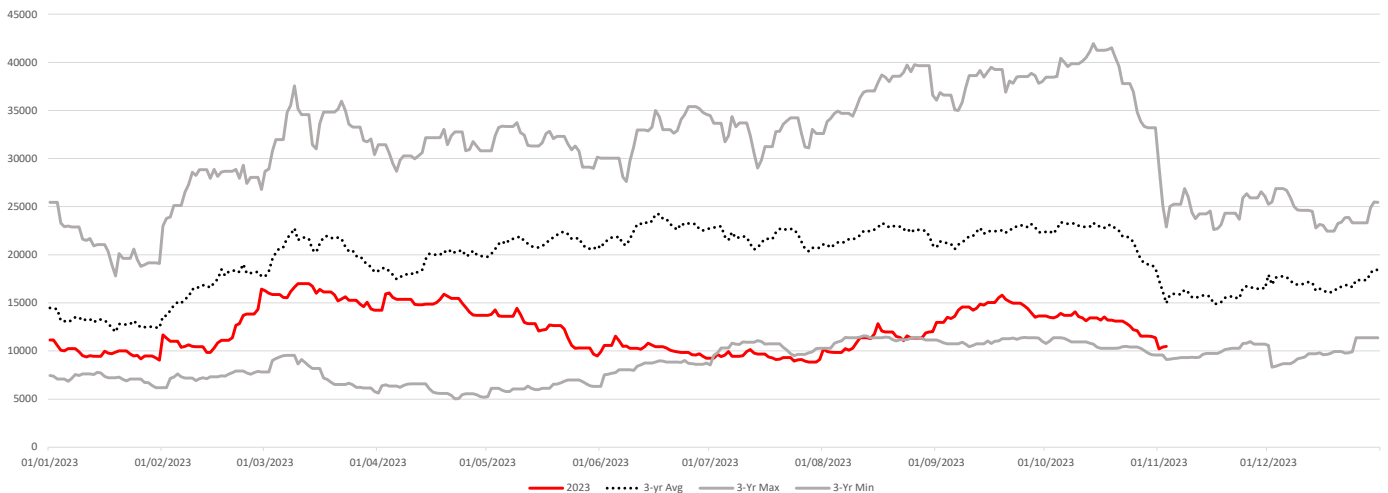
Support		Resistance		Current Price	Bull	Bear
S1	9,769	R1	11,704	10,450	Stochastic oversold	RSI below 50
S2	9,299	R2	12,200			
S3	8,700	R3	12,872			

Synopsis - Intraday

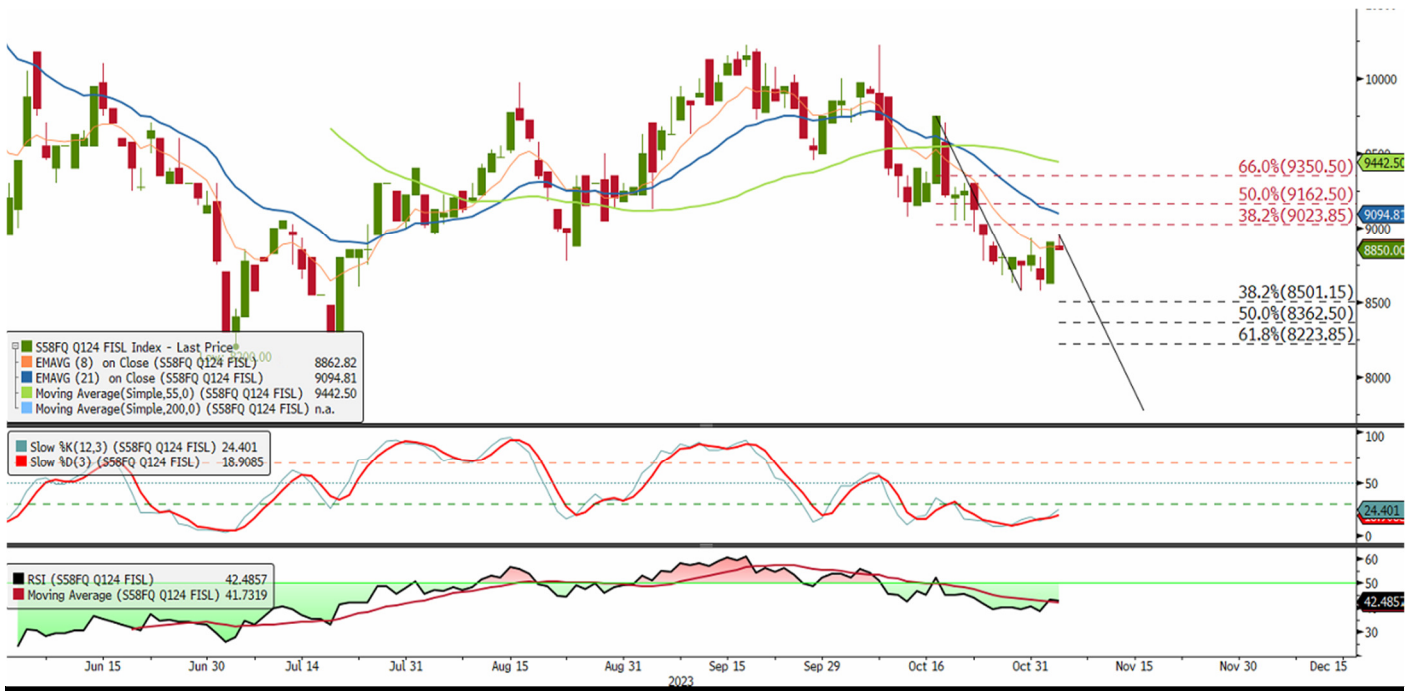
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- The futures were technically bullish with price starting to consolidate last week. We were below the 8-21 period EMA's but on/above the 200-and-55-period MA's. If we traded below USD 13,000, it suggested that the bearish Elliott wave C was extending to the downside. However, the technical was neutral and needed to show its directional play first, due to the support highlighted. The November contract traded below USD 13,000 resulting in the futures trading to a low of USD 11,125. We have now rolled into the Dec contract, resulting in price dropping further to the downside, taking the technical into bearish territory. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,872 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is making new lows whilst the MA on the RSI would suggest that momentum is weak at this point. This would imply that upside moves should be considered as countertrend, making USD 12,872 the key resistance to follow. A move above this level will mean that the probability of the futures trading to a new low will have started to decrease.

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



Supramax Q1 24

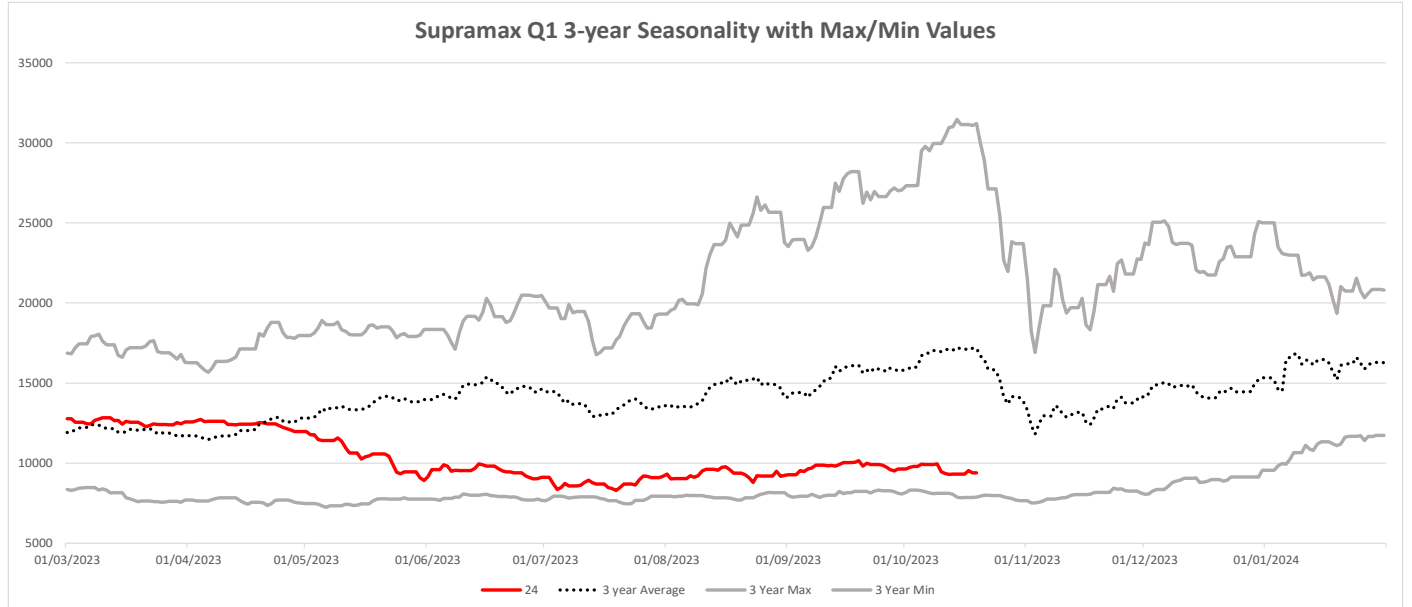


	Support	Resistance	Current Price	Bull	Bear
S1	8,501	R1	8,850	Stochastic oversold	RSI below 50
S2	8,362	R2			
S3	8,223	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic oversold
- The MA on the RSI suggested that momentum was weak in the last report, whilst the RSI was failing to hold above its moving average, warning we had the potential for further downside within this phase of the corrective cycle. Having failed to trade above the 9,834 level previously, followed by a move lower, it suggested that the USD 9,075 fractal support was vulnerable, below this level the technical would target the USD 8,837 and USD 8,746 support levels. The futures continued to move lower with price trading down to USD 8,575. An upside move yesterday (02/11/23) means we are trading on the 8-period EMA with the RSI below 50.
- Upside moves that fail at or below USD 9,350 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak; however, the RSI is starting to cross the average, implying momentum could be finding support. Intraday Elliott wave analysis is suggesting that upside moves are potentially countertrend, making USD 9,350 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.



Supramax Cal 24



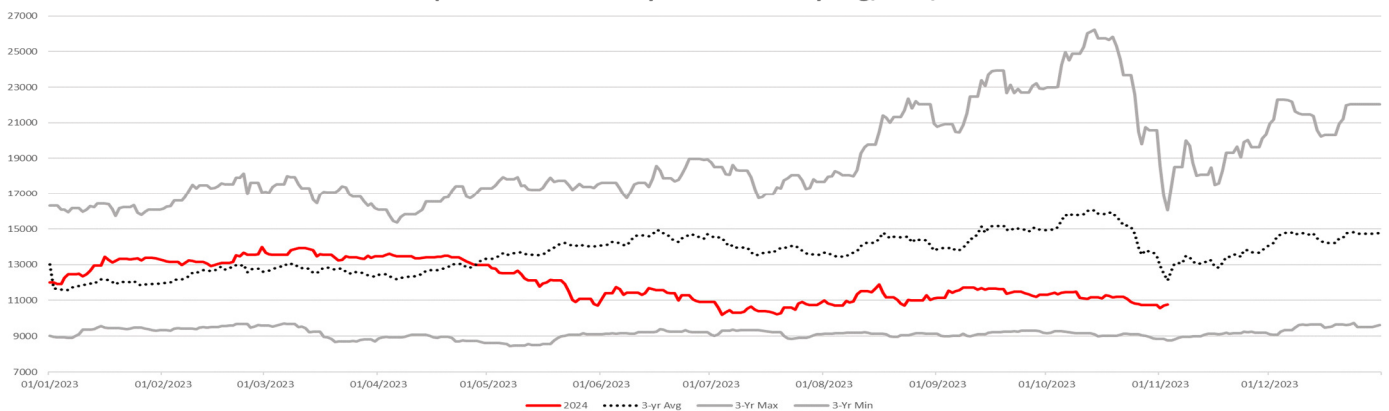
Support	Resistance	Current Price	Bull	Bear	
S1	10,441	R1	10,970	Stochastic oversold	RSI below 50
S2	10,300	R2	11,100		
S3	10,158	R3	11,276		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- We noted that the futures had broken the consolidation phase to the downside in the last report, which should in theory should act as a resistance zone going forward. The depth of the pullback implied that the probability of the futures trading to a new high had started to decrease, whilst the MA on the RSI indicated that momentum was still weak. We maintained a cautious view on upside moves due to the momentum weakness. The futures continued to move lower with price trading down to a low of USD 10,550, the technical is now bearish. Price has found bid support in the last two sessions, meaning that the futures are trading between the 8-21 period EMA's whilst the RSI is still below 50.
- Upside moves that fail at or below USD 11,276 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis is suggesting the current upside move looks like it could be counter-trend, making USD 11,276 the key resistance to follow.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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