



Supramax Technical Report

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Index

Bullish but in a corrective phase last week with support levels looking like they could come under pressure. The index traded to a low of USD 12,066 before starting to turn higher today. Momentum based on price looks like it will turn higher tomorrow, warning that the USD 13,443 and USD 14,153 resistance levels could come under pressure. However, the MA on the RSI does suggest that momentum remains weak, if we reject the USD 13,443 level, we could yet see another move lower.

Dec 24

Bearish with upside moves considered as countertrend last week, we have seen a move higher in the futures. The RSI is now above its MA; however, the average continues to warn of momentum weakness. We maintain our view based on intraday Elliott wave analysis and the RSI low that upside moves look to be countertrend.

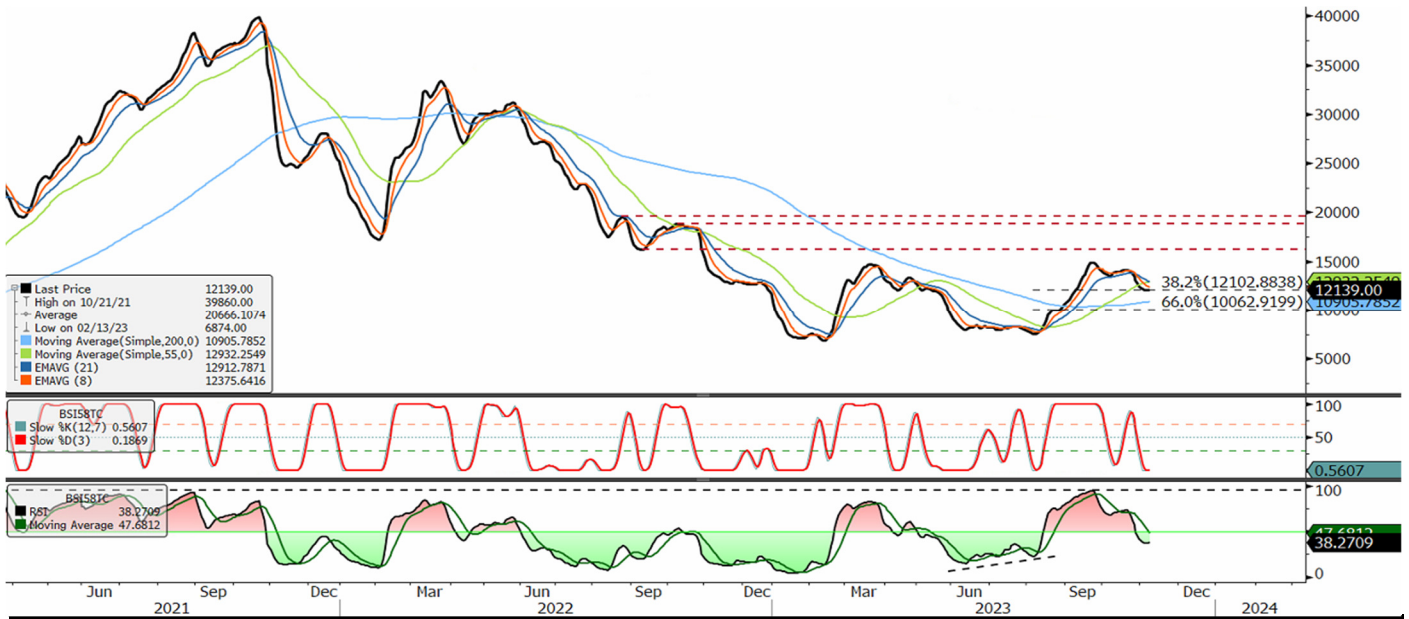
Q1 24

This technical is starting to look more complex than the rolling front month. We are still bearish with intraday Elliott wave analysis suggesting upside moves have the potential to be countertrend. However, the MA on the RSI is showing early signs of momentum support, whilst seasonality charts (Hi/Lo/Avg) all turn higher for this period. The turn higher could be a coincidence, but it is making us a cautious bear, as between momentum and seasonality it is warning that the Elliott wave cycle could fail. Key resistance to follow is at USD 9,664 (revised higher), a move above this level will warn that the probability of the futures trading to a new low will start to decrease.

Cal 24

Like the rest of the Supramax complex last week, we were bearish with intraday Elliott wave analysis suggesting upside moves should be considered as countertrend. The futures are moving higher and remain below the USD 11,276 resistance; if broken, the probability of the futures trading to a new low will start to decrease. The Seasonality is less prominent (the upside move on the 3-year low is a gradual increase) but it will need to be monitored, as like the Q1 it warns that the bearish Elliott wave cycle could fail and will need to be monitored. Bearish, but again, we have a note of caution.

Supramax Index



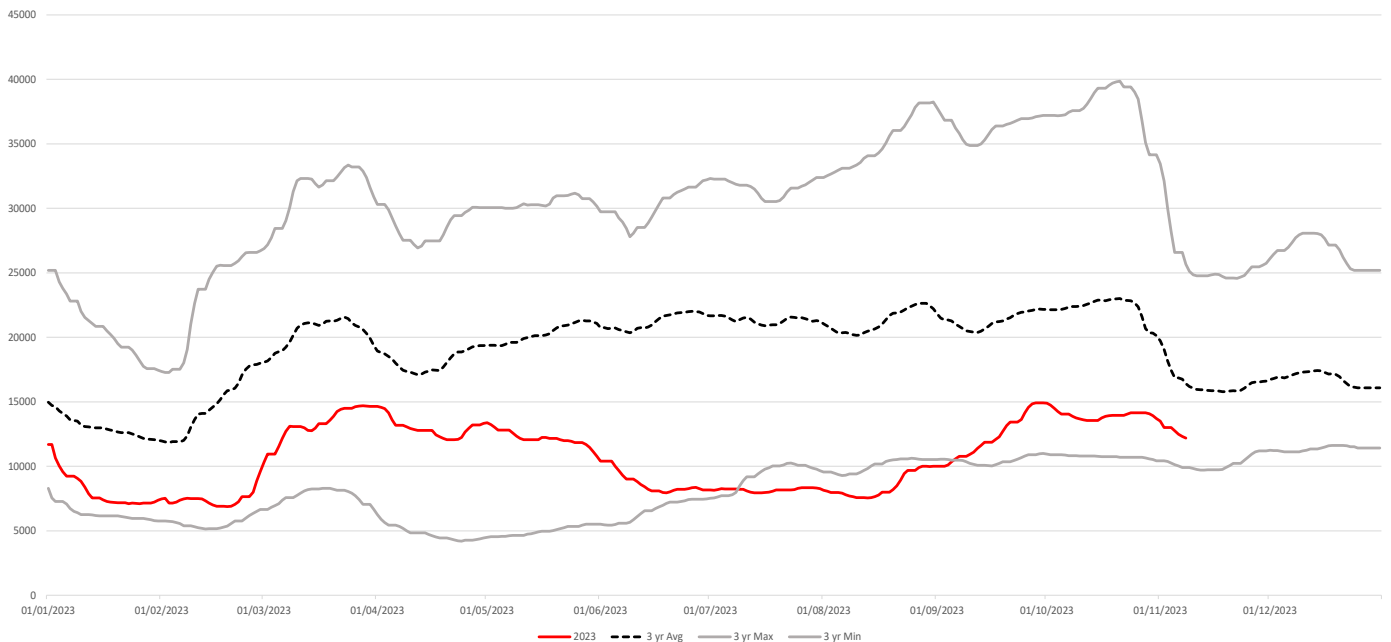
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 12,102 | R1 | 13,443 | Stochastic oversold | RSI below 50 |
| S2 | 11,237 | R2 | 14,153 | | |
| S3 | 10,062 | R3 | 14,906 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bullish but in a corrective phase on the last report, the MA on the RSI suggested that momentum remains weak, warning that USD 12,102 and USD 10,062 support levels were vulnerable. If momentum became aligned to the buy side, then we target the USD 14,153 fractal resistance. The index traded to a low of USD 12,066 before moving USD 73.00 higher today. We remain 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 12,141 will mean it is aligned to the buy side. 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.
- We remain bullish but in a corrective phase with momentum based on price looking like it will turn to the buy side tomorrow (09/11), if it does it will warn that the USD 14,153 resistance could be vulnerable. However, countering this, the MA on the RSI does still suggest that momentum is weak. If we move higher but reject that USD 13,443 resistance it will warn that we could see another test to the downside.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Dec 23



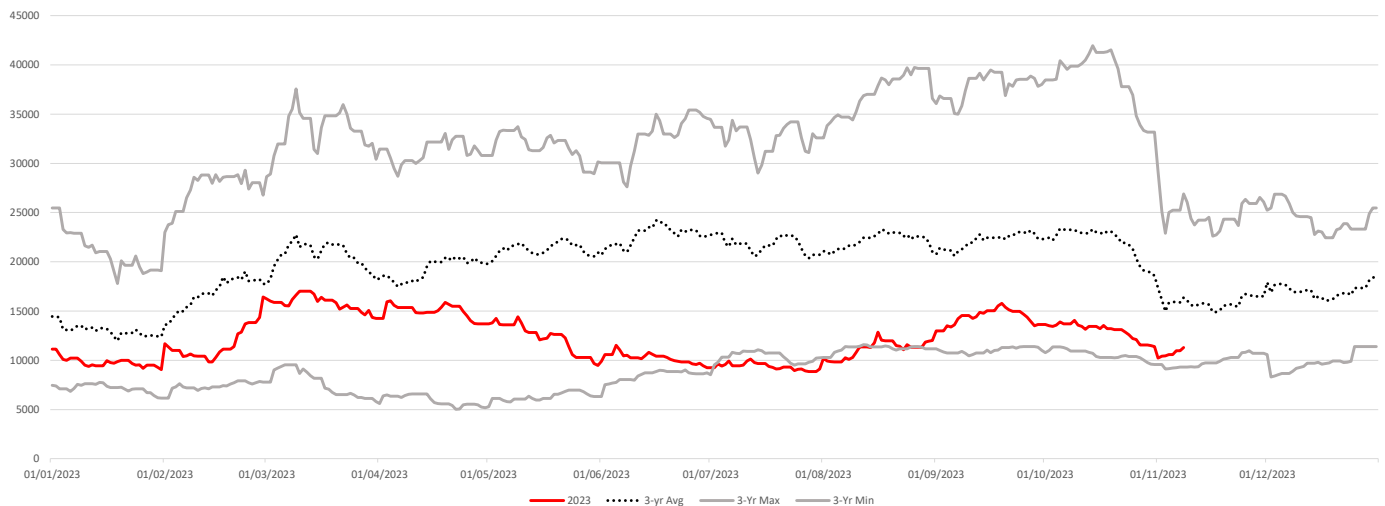
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 9,769 | R1 | 11,704 | Stochastic oversold | RSI below 50 |
| S2 | 9,299 | R2 | 12,200 | | |
| S3 | 8,700 | R3 | 12,872 | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish last week, the RSI was making new lows whilst the MA on the RSI suggested that momentum was weak. This implied that upside moves should be considered as countertrend, making USD 12,872 the key resistance to follow. A move above this level would mean that the probability of the futures trading to a new low will have started to decrease. The futures have now found buyside support with price trading between the 8-21 period EMA's, the RSI however remains 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, as noted last week, the new low on the RSI implied that upside moves should be considered as countertrend, this is supported by the by our intraday Elliott wave Analysis. The RSI is now crossing its MA; however, the MA does still warn of momentum weakness. Key resistance remains unchanged at USD 12,872.

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



Supramax Q1 24

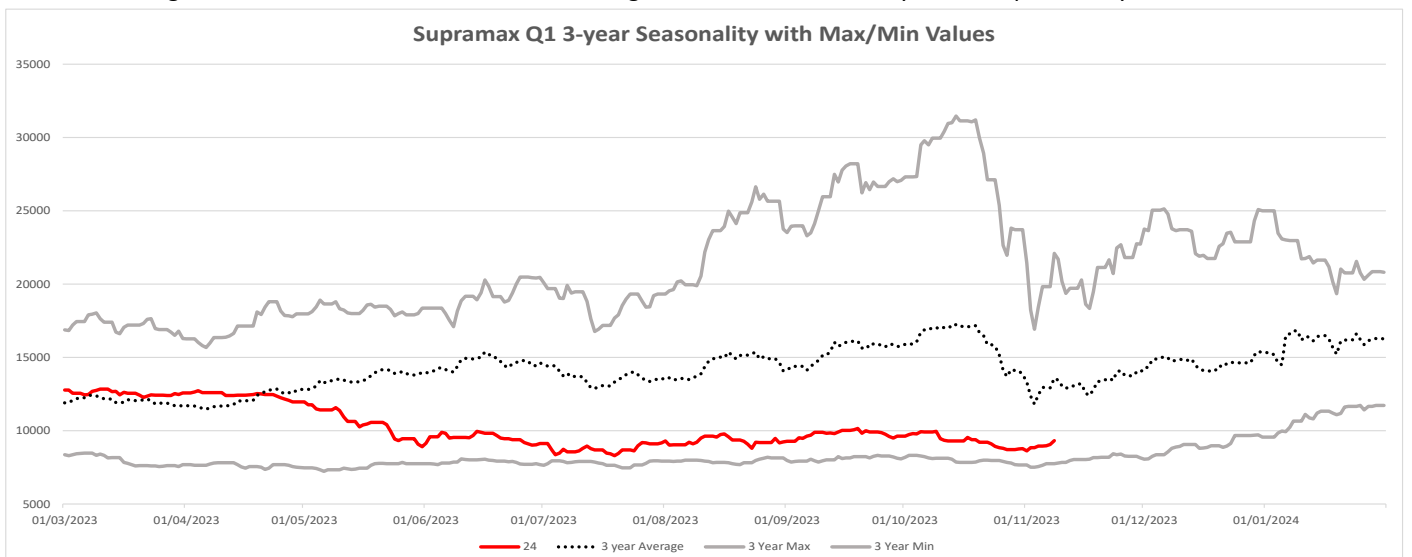


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 9,131 | R1 | 9,664 | RSI above 50 | |
| S2 | 9,025 | R2 | 9,871 | | |
| S3 | 8,881 | R3 | 10,225 | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bearish previously, the MA on the RSI continued to suggest that momentum was weak; however, the RSI had started to cross the average, implying momentum could be finding support, making USD 9,350 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. The futures continued to move higher with price trading at USD 9,475 today. We have had to revise the Fibonacci resistance levels a little higher meaning key resistance is at USD 9,664. Price is above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 9,664 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 8,881 will support a near-term bull argument, below this level the USD 8,575 fractal low could come under pressure.
- Technically we remain bearish with Intraday Elliott wave analysis continuing to suggest that upside moves are potentially countertrend; however, the RSI is now above 50 whilst its MA is starting to turn higher, warning of momentum support. This would suggest that resistance levels were starting to look vulnerable, making USD 8,881 the key support level to follow. Due to the momentum support, we are a cautious bear, we also highlight the seasonality chart below. Although not a factor for most of the year, the high, low, and average price for this period are all bullish. The timing of the turn higher could be coincidental, but it is warning that the bearish wave cycle could potentially fail.



Supramax Cal 24



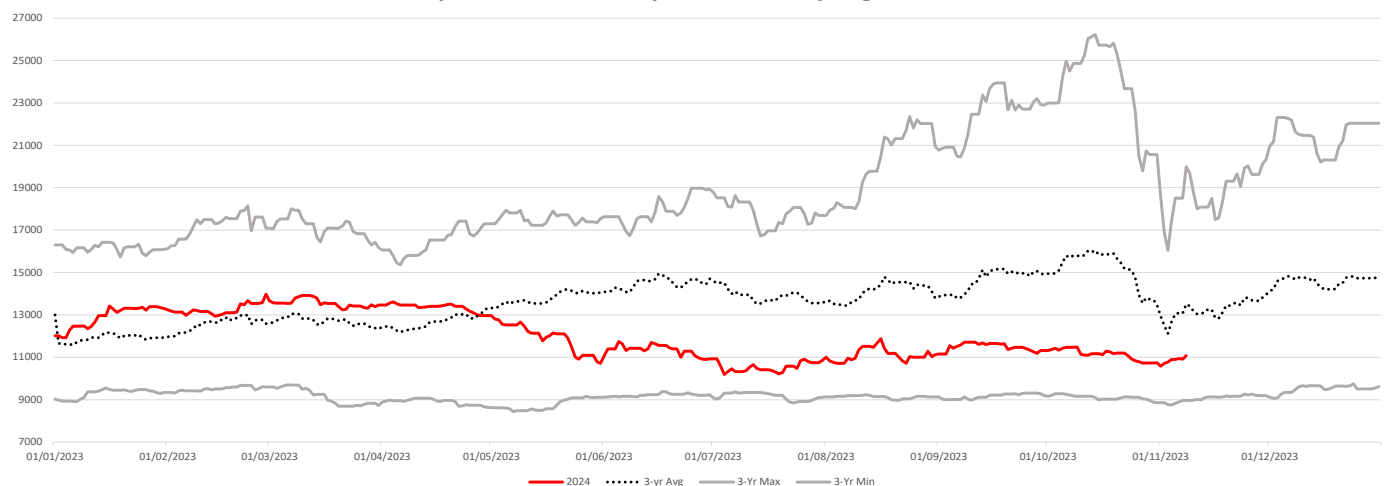
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 10,754 | R1 | 11,276 | RSI above 50 | |
| S2 | 10,550 | R2 | 11,414 | | |
| S3 | 10,300 | R3 | 11,650 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Technically bearish on the last report, intraday Elliott wave analysis suggested that the current upside move looks like it could be countertrend, making USD 11,276 the key resistance to follow. We continue to move higher but remain below our key resistance. Price is above the 8-21 period EMA's with the RSI just above 50 (near neutral at 51).
- 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.
- We remain technically bearish with intraday Elliott wave analysis is suggesting the current upside move looks like it could be countertrend. The RSI and the MA on the RSI are now neutral, implying sell side momentum has slowed down. A move above USD 11,276 will warn that the probability of the futures trading to a new low has started to decrease.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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