



Supramax Technical Report

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Index

Technically bullish with the futures holding above the USD 12,102 support last week, meaning we are now starting to see the price move higher. USD 13,443 is the key resistance to follow, if we trade above this level then we will target the USD 14,153 fractal resistance; likewise, a rejection of this level will warn that we are vulnerable to another move lower.

Dec 23

Bearish last week supported by the RSI and the intraday Elliot wave cycle; however, the futures have moved higher against the trend with price breaking key resistance levels, meaning that the probability of the futures trading to a new low has started to decrease. Momentum is now supported, meaning resistance levels are vulnerable and support levels should in theory hold if tested. Upside moves above USD 13,650 will break key intraday resistance levels, warning the intraday wave cycle is likely to fail. The wave cycle is now neutral but the technical is warning we could move higher; this is based on key resistance being broken and momentum support. We are now trading on the 200-period EMA (USD 12,842), a close above that holds above this level will further support a bull argument; likewise, if we reject the average, we could enter a corrective phase.

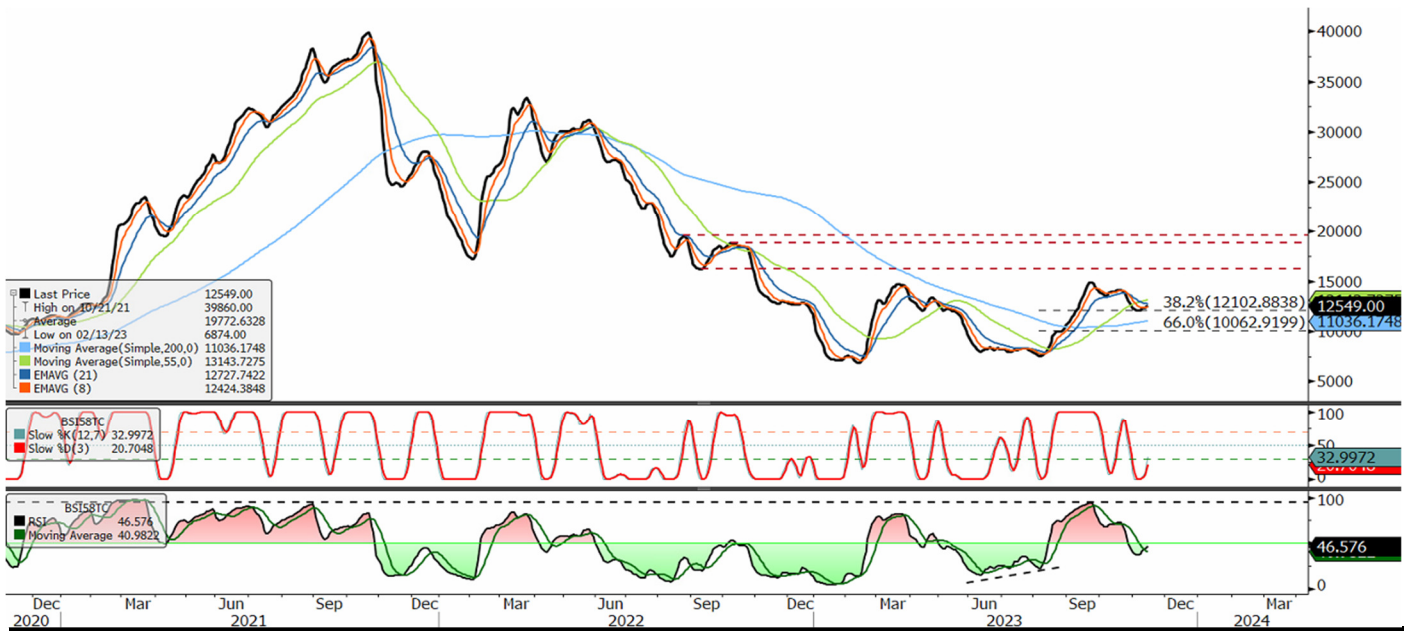
Q1 24

Bearish last week, we noted that with momentum supported, resistance levels were vulnerable, meaning we were a cautious bear. The futures did move USD 700 higher resulting in key intraday fractal resistance being broken, implying the bearish Elliott wave cycle has potentially already failed. Momentum remains supported with the RSI above 50, suggesting downside moves could be countertrend, making USD 9,119 the key support level to follow. In the near-term technical the intraday MA on the RSI has started to flatten, indicating buy-side momentum was showing signs of slowing down. A close below the low of the last dominant bull candle (USD 9,775) will warn the futures could be about to enter a corrective phase.

Cal 24

Bearish on the previous report but with momentum slowing down, the futures have moved above key resistance levels, meaning the probability of the futures trading to a new low has started to decrease. The MA on the RSI does still suggest that momentum is supported, however, we have a 5-wave intraday cycle higher that is in divergence with our MACD (not shown), warning we are vulnerable to a technical pullback. The cycle is a little subjective, if we move higher and stay elevated then we could be looking at wave extension to the upside; however, at this point the cycle is warning we could enter a corrective phase. If we do move lower but hold above the USD 10,586 support it will warn that there could be a larger, bullish Elliott wave cycle in play.

Supramax Index



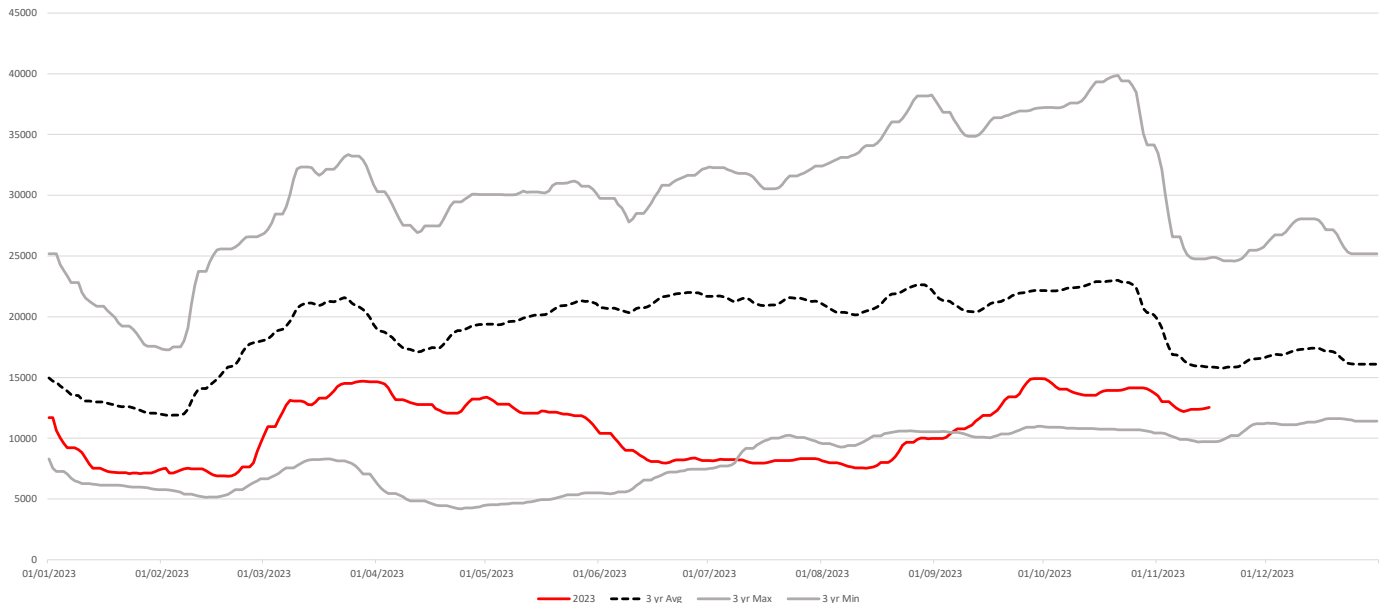
	Support	Resistance	Current Price	Bull	Bear
S1	12,102	R1	13,443	Stochastic oversold	RSI below 50
S2	11,237	R2	14,153		
S3	10,062	R3	14,906		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- We remained bullish but in a corrective phase last week with momentum based on price looking like could be about to turn to the buy side, if it did it would warn that the USD 14,153 resistance could be vulnerable. However, countering this, the MA on the RSI did still suggest that momentum was weak. If we moved higher but rejected the USD 13,443 resistance, it would warn that we could see another test to the downside. We have seen a move higher but remain below the USD 13,443 resistance, price is between the 8-21 period EMA's with the RSI still below 50.
- Momentum based on price is now aligned to the buy side, a close below USD 12,366 will mean it is aligned to the sell 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.
- Technically bullish with price holding above the USD 12,102 support, we are starting to slowly move higher, making USD 13,443 the key resistance to follow. If broken, we target the USD 14,153 fractal resistance; however, a rejection of the resistance will warn that we have the potential to see another test to the downside. The RSI is now starting to cross its MA, which is starting to flatten, confirming that sell side momentum is slowing down.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Dec 23



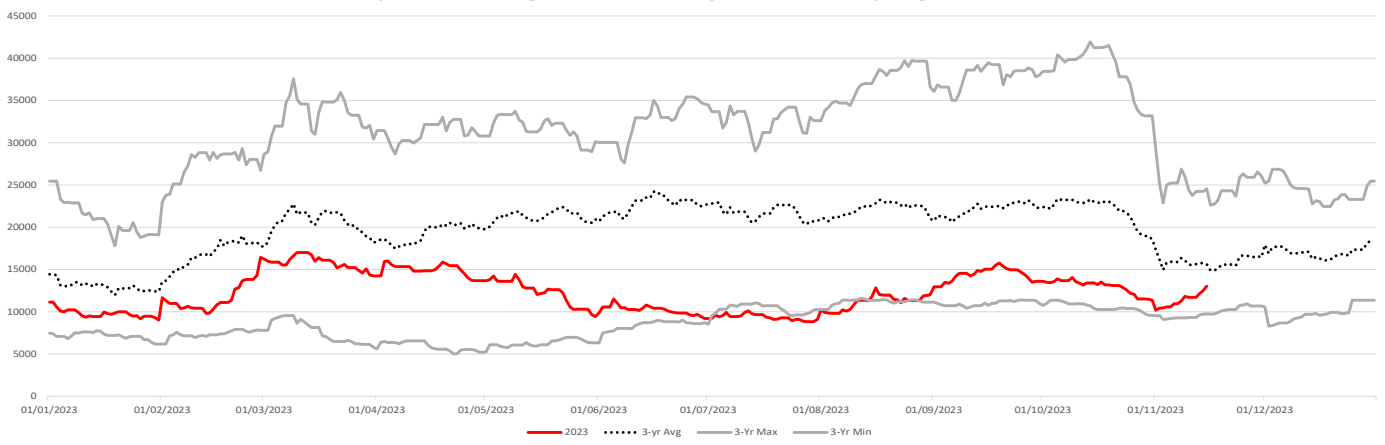
	Support	Resistance	Current Price	Bull	Bear
S1	11,907	R1	12,900	RSI above 50	Stochastic overbought
S2	11,562	R2			
S3	11,094	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technically bearish last week, as noted previously, the new low on the RSI implied that upside moves should be considered as countertrend, this was supported by our intraday Elliott wave Analysis. The RSI was crossing its MA; however, the MA did still warn of momentum weakness. Key resistance remained unchanged at USD 12,872. The futures have seen a strong move higher resulting in our key resistance being tested and broken. Price is above the 8-21 period EMA and now testing the 200-period EMA (USD 12,842), the RSI is now above 50.
- Downside moves that hold at or above USD 11,094 will support a near-term bull argument, below this level the USD 10,100 fractal low will start to look vulnerable.
- Technically bearish but with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI has now turned higher with the RSI above 50, implying momentum is supported, suggesting resistance levels are vulnerable and support levels should in theory hold if tested. A move above USD 13,650 would break a key intraday fractal, indicating that the bearish Elliott wave cycle is likely to fail, implying that the USD 14,300 resistance could potentially be tested and broken. The cycle is now neutral; however, the technical is warning we could still move higher, based on the strength of the upside move above key resistance, alongside momentum support. A close above that holds above the 200-period EMA (USD 12,842), will further support a bull argument; likewise, if we reject the average the futures will be vulnerable to a move lower.

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



Supramax Q1 24

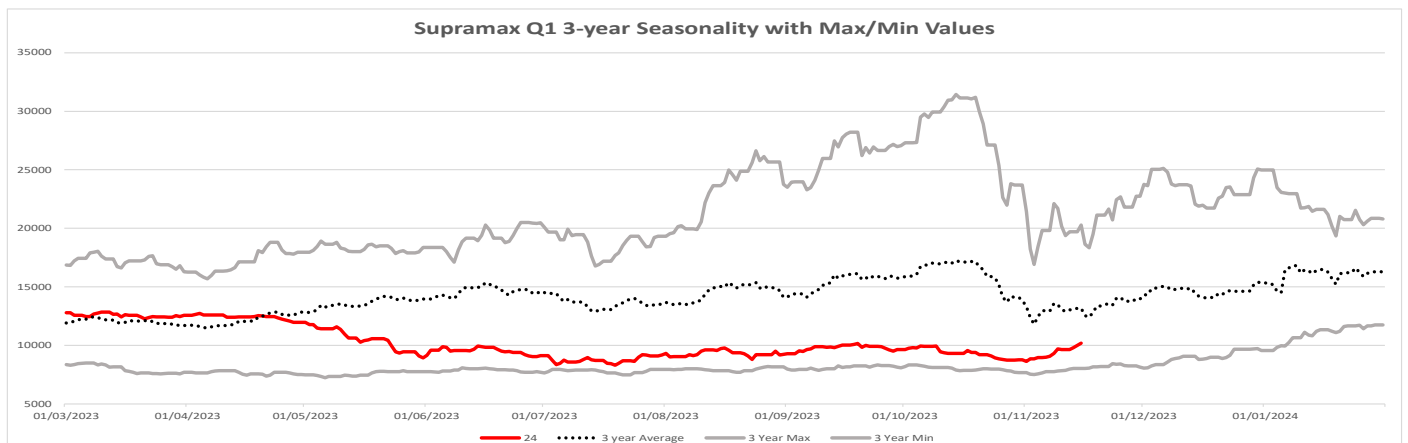


	Support	Resistance	Current Price	Bull	Bear
S1	9,563	R1	10,225	RSI above 50	Stochastic overbought
S2	9,375	R2	10,670		
S3	9,119	R3	11,050		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically we remained bearish last week with Intraday Elliott wave analysis continuing to suggest that upside moves were potentially countertrend; however, the RSI was above 50 whilst its MA had started to turn higher, warning of momentum support. This suggested that resistance levels were starting to look vulnerable, making USD 8,881 the key support level to follow. Due to the momentum support, we were a cautious bear, we also highlighted the seasonality chart below. Although not a factor for most of the year, the high, low, and average price for this period were all bullish. The timing of the turn higher could have been coincidental, but it did warn that the bearish wave cycle could potentially fail. As the technical and seasonality chart suggested last week, we did continue to move higher. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 9,119 will support a bull argument, if broken then the USD 8,575 support will start to look vulnerable.
- The technical warned that the futures would move higher last week, resulting in the futures moving USD 700 higher, the upside move has now broken key intraday fractal resistance, indicating the bearish Elliott wave cycle has already failed. The MA on the RSI implies that momentum remains bullish whilst the RSI is making new highs, suggesting downside moves now have the potential to be countertrend, making USD 9,119 the key support to follow. It is worth noting that the 4-hour RSI is starting to flatten, suggesting buyside momentum is possibly slowing down, if we see a daily close below the low of the last dominant bull candle (currently USD 9,775), it will warn that the futures could be about to enter a corrective phase.



Supramax Cal 24



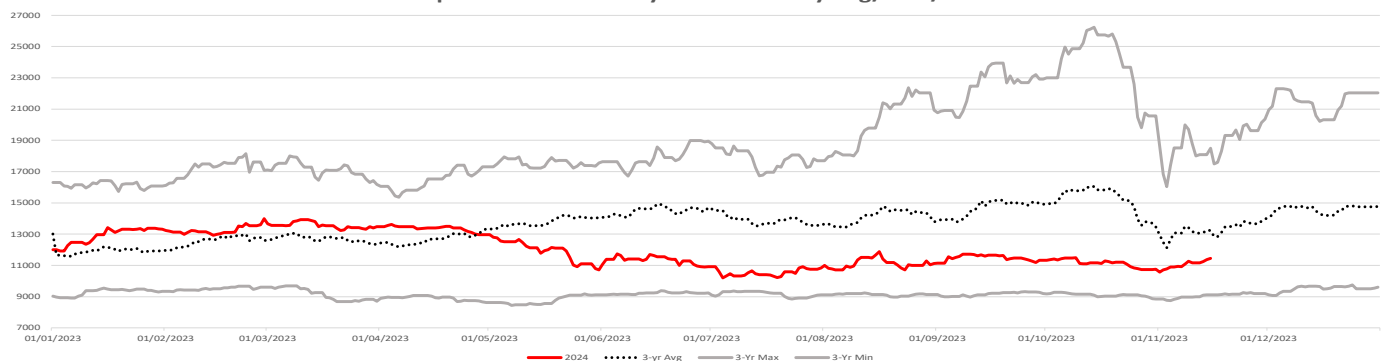
	Support	Resistance	Current Price	Bull	Bear
S1	11,106	R1	11,414	RSI above 50	Stochastic overbought
S2	11,000	R2	11,650		
S3	10,856	R3	11,750		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- We remained technically bearish last week with intraday Elliott wave analysis suggesting the current upside move looked like it could be countertrend. The RSI and the MA on the RSI were neutral, implying sell side momentum had slowed down. A move above USD 11,276 would warn that the probability of the futures trading to a new low had started to decrease. The futures traded above the USD 11,276 resistance, meaning that probability of the futures trading to a new low has started to decrease. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,856 will support a bull argument, below this level the USD 10,550 fractal low will start to look vulnerable.
- The futures remain bearish with a neutral bias, the MA on the RSI is suggesting that momentum is supported at this point. However, the intraday technical has a 5-wave pattern higher with our Elliott wave oscillator in divergence, warning we are vulnerable to a move lower. I will note that the cycle looks subjective here, if we move higher and we stay elevated, then we could be looking at a wave extension, but at this point, we look vulnerable to a technical pullback. If we move lower but hold above the USD 10,856 level, it will warn that there could be a larger bull cycle in play.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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