



Supramax Technical Report

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Index

Technically bullish on the index, we continue to move higher with price now above the USD 13,443 resistance, warning that the USD 14,153 and USD 14,906 levels are starting to look vulnerable. The MA on the RSI has now turned higher, confirming that momentum is now supporting the upside move.

Dec 23

The upside moves above USD 13,650 is signalling that the downside wave cycle has now failed, meaning the technical is bullish. The MA on the RSI is implying that momentum is supported whilst the intraday Elliott wave cycle would suggest that downside moves should be considered as countertrend at this point. As noted in the morning intraday technical, we do have a note of caution as the 1-hour RSI remains in divergence.

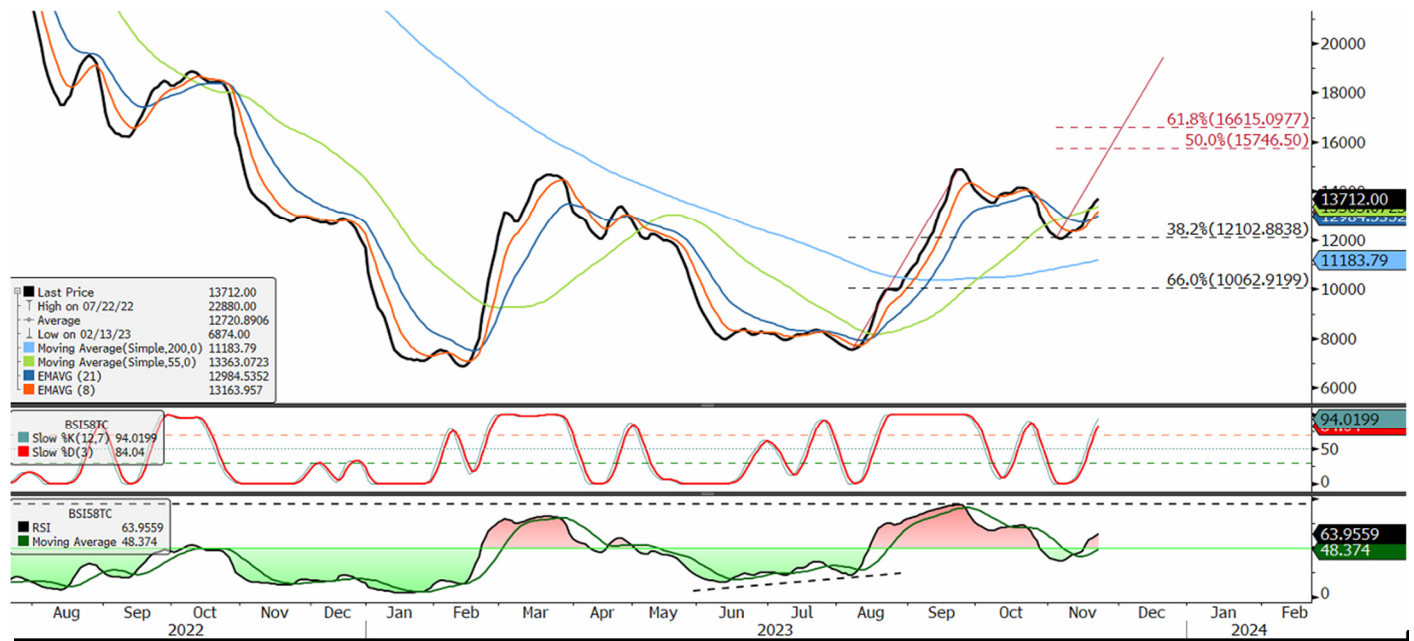
Q1 24

The futures failed to produce a bearish close last week resulting in price moving higher, the technical is now bullish. The MA on the RSI continues to imply that momentum is supported at this point; whilst intraday momentum indicators would suggest that downside moves look like they will be countertrend. A close below the low of the last dominant bear candle (USD 10,550) will indicate that the futures could be entering a corrective phase. We should note that price is currently nearly 12% above the 21-period EMA, warning we are starting to look a little overextended.

Cal 24

Bearish with a neutral bias last week, we had an intraday 5-wave pattern higher with our oscillator in divergence, warning we could be vulnerable to a technical pullback. However, we did note that the cycle was subjective, with any upside move that stayed elevated suggesting we would be looking at wave extension. We had no significant pullback resulting in a move higher, confirming the wave extension, taking the technical into bullish territory. The wave extension would suggest that downside moves look like they will be countertrend, the MA on the RSI also suggests that momentum remains supported. We are bullish, but price is 5.5% above its 21-period EMA, warning we are starting to look a little overextended.

Supramax Index



Last Price	13712.00
High on 07/22/22	22880.00
Average	12720.8906
Low on 02/13/23	6874.00
Moving Average(Simple,200,0)	11183.79
Moving Average(Simple,55,0)	13363.0723
EMA(VG (21)	12984.5352
EMA(VG (8)	13163.957

BS1S87C	Slow %K(12,7)	94.0199
	Slow %D(3)	84.04

BS1S87C	RSI	63.9559
	Moving Average	48.374

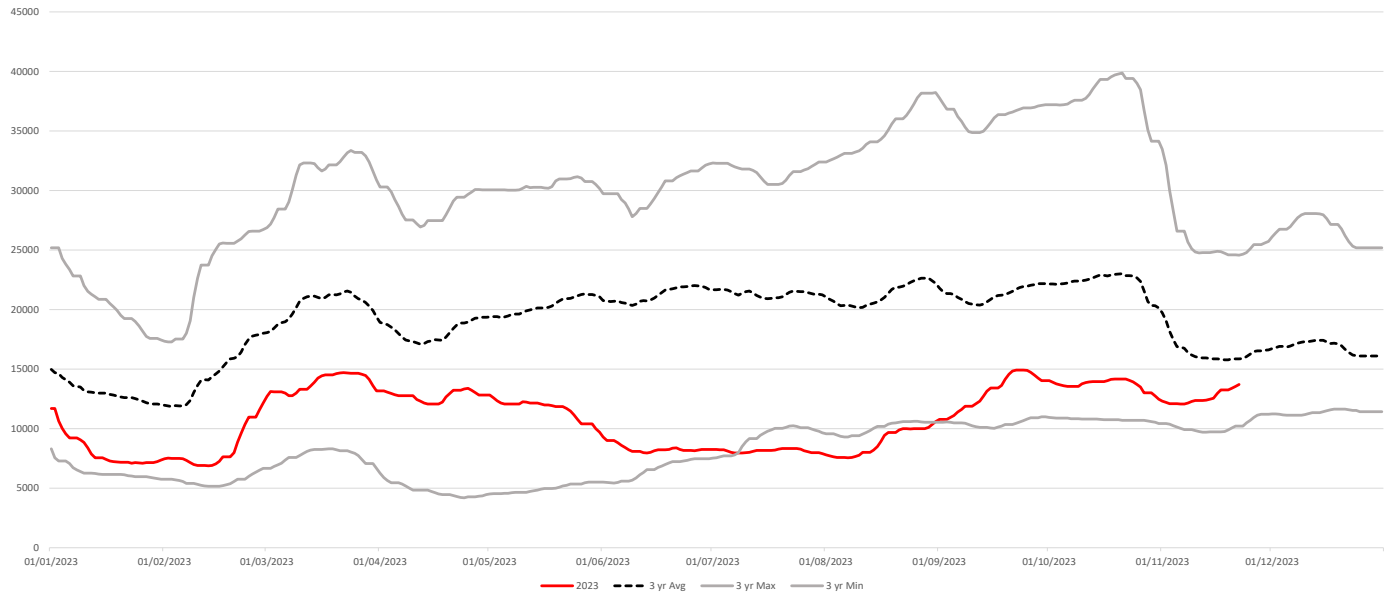
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,712	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish last week with price holding above the USD 12,102 support, we were starting to slowly move higher, making USD 13,443 the key resistance to follow. If broken, we would target the USD 14,153 fractal resistance; however, a rejection of the resistance would warn that we have the potential to see another test to the downside. The RSI was starting to cross its MA, which had started to flatten, confirming that sell side momentum was slowing down. The index has continued to move higher with price above the USD 13,443 resistance. Price is above all key moving averages supported by the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 13,251 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, the move above the USD 13,443 level is implying that the USD 14,153 and potentially the USD 14,906 resistance levels are now vulnerable. The MA on the RSI has turned higher, confirming momentum has turned to the buy side, supporting a bull argument at this point.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Dec 23



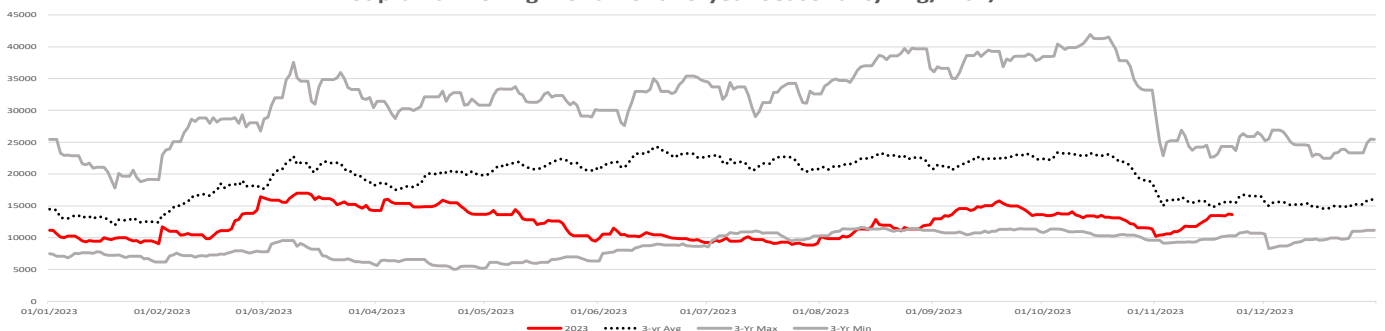
	Support	Resistance	Current Price	Bull	Bear	
S1	12,448	R1	13,600	RSI above 50	Stochastic overbought	
S2	12,000	R2				14,300
S3	11,392	R3				15,434

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technically bearish but with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. The MA on the RSI had now turned higher with the RSI above 50, implying momentum was supported, suggesting resistance levels were 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 was likely to fail, implying that the USD 14,300 resistance could potentially be tested and broken. The cycle was neutral; however, the technical warned we could still move higher, based on the strength of the upside move above key resistance, alongside momentum support. A close above that held above the 200-period EMA (USD 12,842), would further support a bull argument; likewise, if we rejected the average the futures would be vulnerable to a move lower. The futures did move higher on the back of momentum support with price breaking the USD 13,650 fractal resistance yesterday. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,392 will support a near-term bull argument, below this level the technical will have a neutral bias.
- In theory, the futures need to trade above the USD 14,300 level, in reality, the move above the USD 13,650 level has confirmed that the bearish wave cycle has failed, meaning this technical is bullish. The MA on the RSI is implying that momentum is supported, with the intraday Elliott wave cycle suggesting downside moves should be considered as countertrend. The RSI has also broken above resistance, supporting the wave theory that downside moves look like they will be countertrend. As noted on the morning technicals, we do have a note of caution on upside moves, as the 1-hour RSI is in divergence.

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



Supramax Q1 24

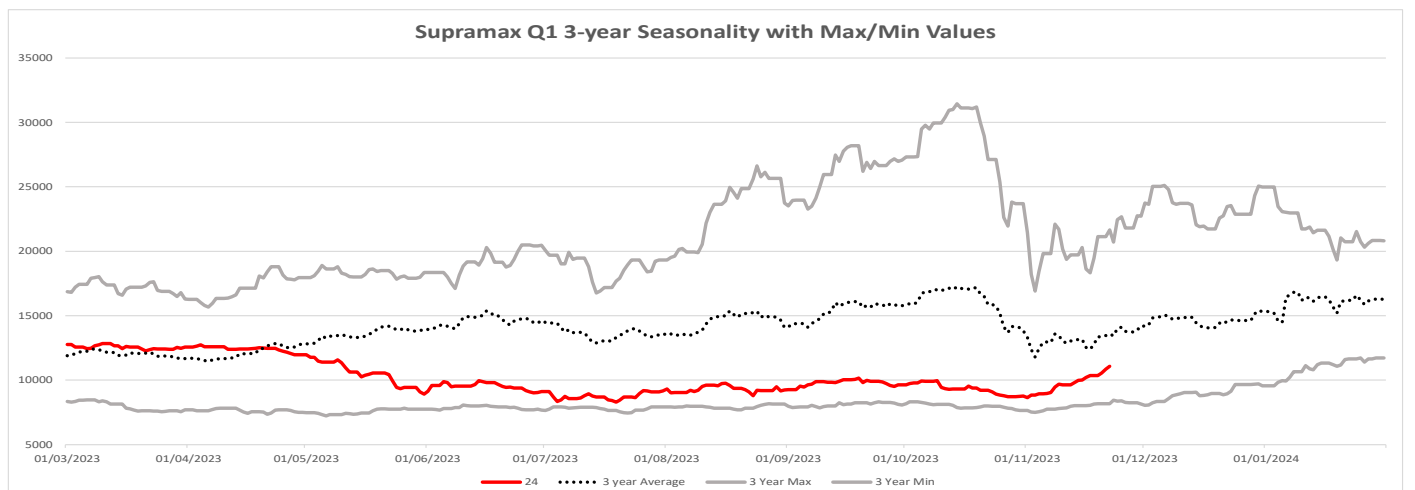


	Support	Resistance	Current Price	Bull	Bear
S1	10,550	R1	11,093	RSI above 50	Stochastic overbought
S2	10,166	R2	11,375		
S3	9,862	R3	11,519		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- The technical warned that the futures would move higher previously, resulting in an upside move of USD 700 higher that broke intraday fractal resistance, indicating the bearish Elliott wave cycle had already failed. The MA on the RSI implied that momentum remained bullish whilst the RSI was making new highs, suggesting downside moves had the potential to be countertrend, making USD 9,119 the key support to follow. We noted that the 4-hour RSI had started to flatten, suggesting buyside momentum was possibly slowing down, a daily close below the low of the last dominant bull candle (currently USD 9,775), would have warned that the futures could be about to enter a corrective phase. We didn't get the bearish close, resulting in further upside moves. 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, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported at this point, warning that the Fibonacci support zone should in theory hold if tested. Intraday momentum indicators also suggest that downside moves look like they will be countertrend at this point. A close below the low of the last dominant bull candle (USD 10,550), will warn that the future could be about to enter a corrective phase. Likewise, if we maintain the USD 11,150 high today, and close below the low of today's candle tomorrow, it will also warn that the USD 10,550 level could come under pressure.



Supramax Cal 24



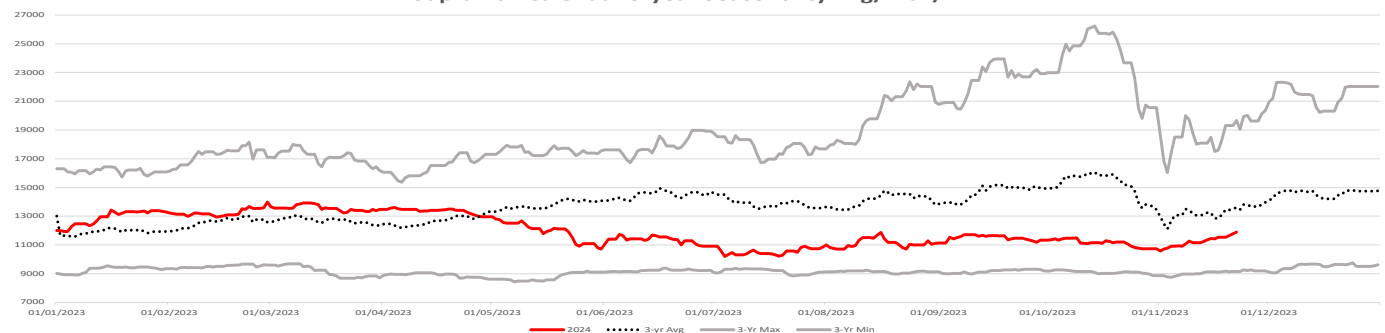
	Support	Resistance	Current Price	Bull	Bear
S1	11,415	R1	11,942	RSI above 50	Stochastic overbought
S2	11,250	R2	12,114		
S3	11,026	R3	12,203		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- The futures remained bearish with a neutral bias last week, the MA on the RSI suggested that momentum was supported. However, the intraday technical had a 5-wave pattern higher with our Elliott wave oscillator in divergence, warning we were vulnerable to a move lower. We did note that the cycle looks subjective, if we moved higher and stayed elevated, then we could be looking at a wave extension, but at that point, we looked vulnerable to a technical pullback. If we moved lower but hold above the USD 10,856 level, it would warn that there could be a larger bull cycle in play. The futures remained elevated with no significant pullback, resulting in wave extension. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,026 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported. The new high on the RSI alongside the intraday Elliott wave extension, would imply that downside moves look like they will be countertrend. We should note that price is around 5.5% above the 21-period EMA, indicating the futures are starting to look overextend to the upside a little at this point.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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