



Supramax Technical Report

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Index

Technically bullish, we now have a neutral bias due to the depth of the pullback, the probability of the index trading to a new high has started to decrease. The MA on the RSI is warning of continued momentum weakness, meaning the USD 12,111 fractal support is vulnerable, if broken the technical will be bearish. If momentum based on price does become aligned to the buy side (I.E., a close above USD 15,696), it will warn that we could be about to see a move higher.

Feb 24

The upside rejection previously warned that we could see a move lower, which has been the case. We remain bearish with price below all key moving averages, the MA on the RSI continues to warn of momentum weakness. This looks to be a 3-wave corrective pattern (an Elliott wave C – Final wave) meaning we now have a note of caution as we are trading below fractal support. However, our intraday Elliott wave analysis does suggest that upside moves should be considered as countertrend in the near-term.

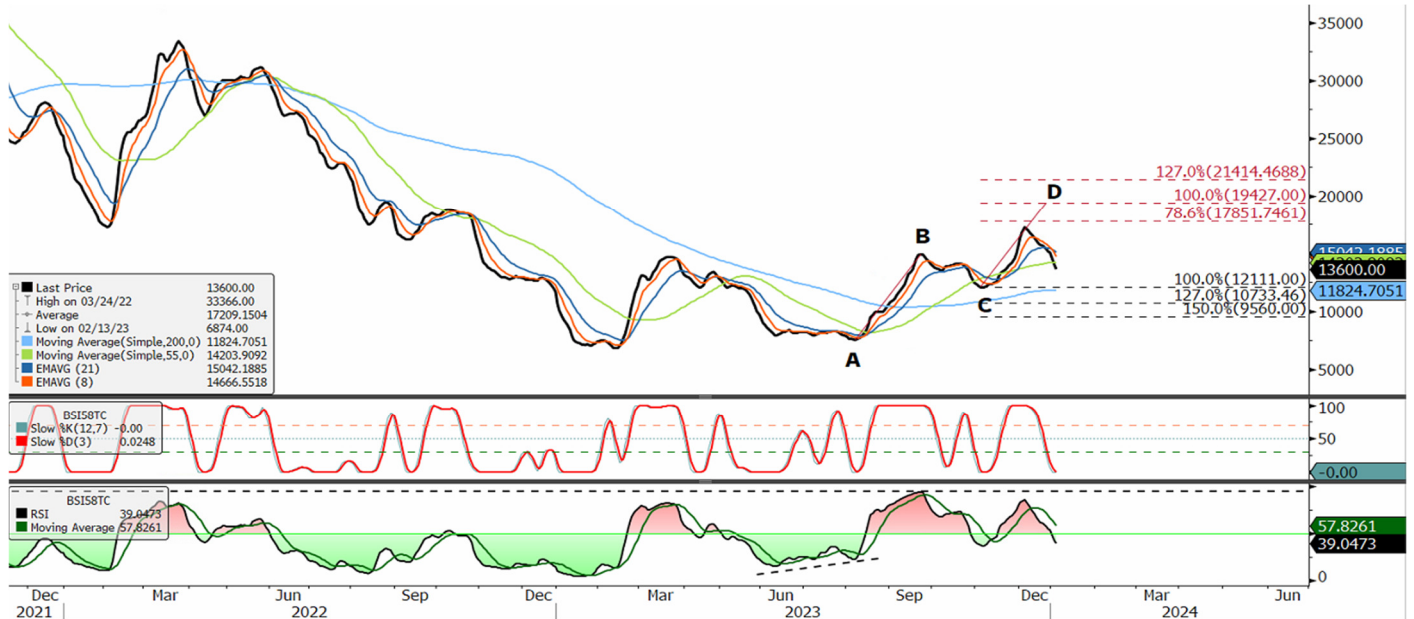
Q2 24

Having held above support levels on the last report the futures traded to new highs before entering into a corrective phase. The technical has now broken fractal support, meaning it is bearish. The RSI is also making new lows, confirming momentum weakness, suggesting upside moves could fail to hold in the near-term, making USD 14,354 the key resistance to follow. Downside moves that hold at or above USD 12,228 will warn that there is potentially a larger bullish Elliott wave cycle in play.

Cal 25

We are bullish but in a corrective phase with price moving lower on the back of a negative divergence with the RSI, warning support levels could be vulnerable. The RSI has also broken support, meaning upside moves could struggle to hold in the near-term. However, we potentially have a larger bullish Elliott wave cycle in play (highlighted on the chart), if correct then any move lower could be countertrend. This could be significant going forward, as the rolling front month looks to be nearing completion on a corrective wave C.

Supramax Index



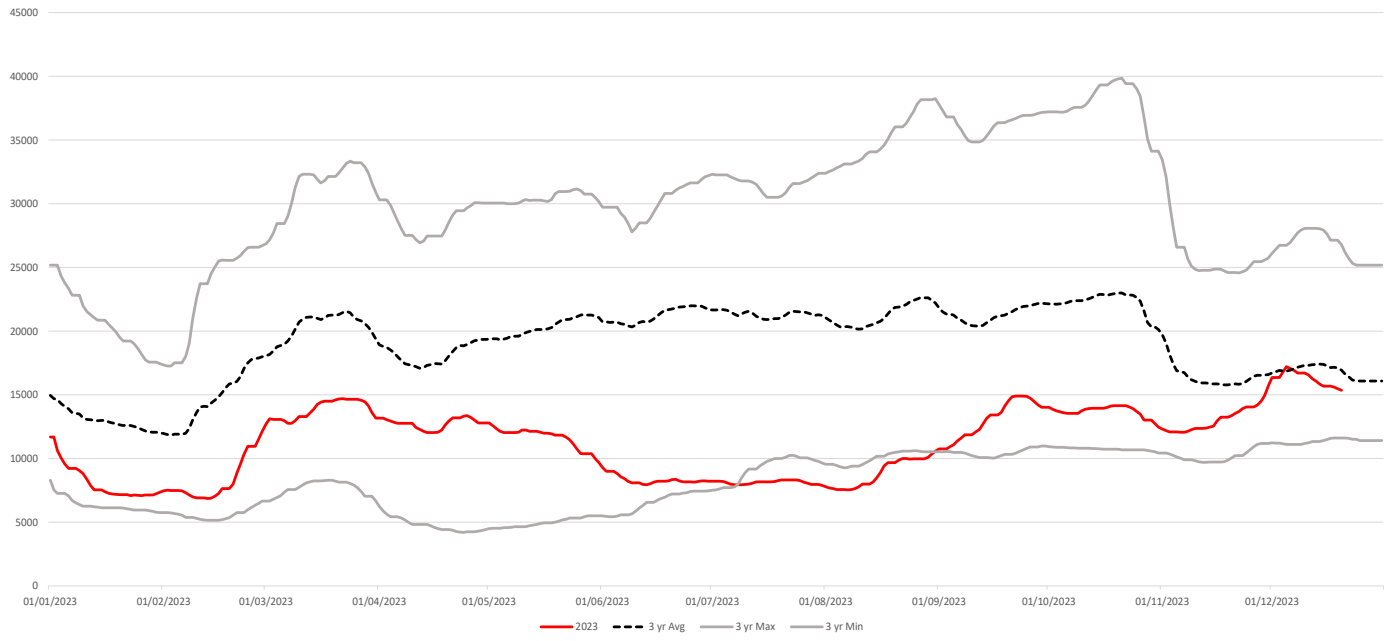
	Support	Resistance	Current Price	Bull	Bear
S1	12,111	R1	17,851	Stochastic oversold	RSI below 50
S2	10,733	R2	19,427		
S3	9,560	R3	21,414		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Unchanged on the technical last week, we remained bullish but in a corrective phase with price above key support levels. The MA on the RSI had turned lower, implying that momentum was weak. However, like the previous week, if momentum based on price became aligned to the buy side, we could see resistance levels come under pressure. We have continued to move lower with price now below our key support at USD 13,845. Price is 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 14,686 will mean it is aligned to the buy side.
- Technically bullish, the depth of the pullback means that we now have a neutral bias, meaning the probability of the index trading to a new high has started to decrease. The MA on the RSI continues to warn of momentum weakness, warning that the USD 12,111 fractal low is vulnerable. Below this level the technical is bearish, making it the key support level to follow. A close above USD 15,696 will warn that sell side momentum has slowed, leaving the index vulnerable to a move higher.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Feb 24



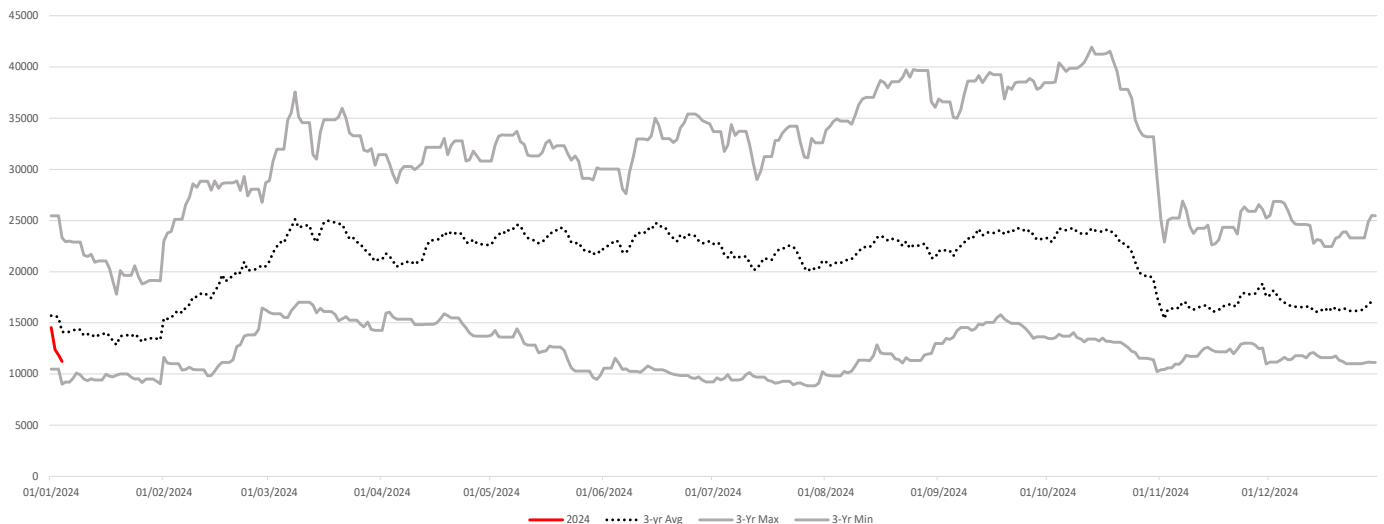
	Support	Resistance	Current Price	Bull	Bear
S1	10,710	R1	11,375	Stochastic oversold	RSI below 50
S2	9,639	R2			
S3	8,275	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Technically bearish on the last report, the rejection of the upside resistance warned that support levels could come under pressure. The RSI had moved above its MA, but the MA itself continues to point in a downward trajectory, implying that momentum remained weak. This suggested that resistance levels should hold if tested and support levels remained vulnerable. The futures have sold lower with price making new lows, we are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below 13,468 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 implies that momentum remains weak, whilst the intraday Elliott wave cycle is warning that upside moves should be considered as countertrend in the near-term. However, we should highlight that we are seeing a three-wave corrective pattern lower (A-B-C) which often appear before bullish moves, implying a note of caution is needed.

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



Supramax Q2 24

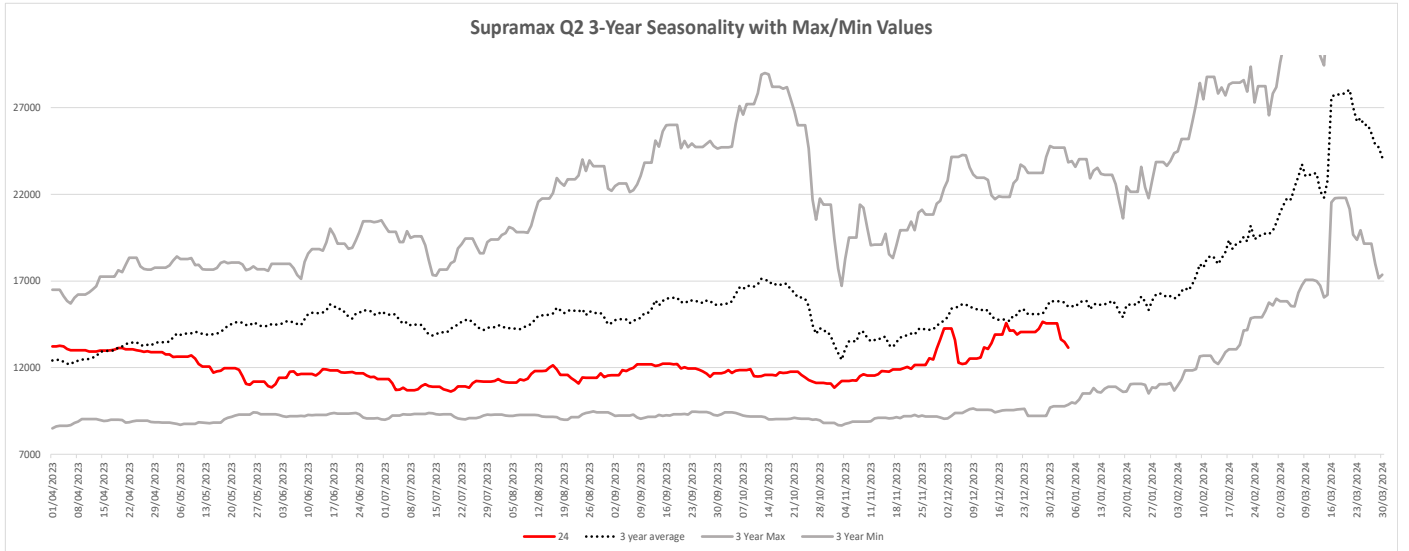


	Support	Resistance	Current Price	Bull	Bear
S1	12,812	R1	14,354	RSI above 50	
S2	12,418	R2	15,000		
S3	11,750	R3	15,825		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Technically bullish on the last report based on the move above the USD 13,812 resistance. We had a momentum conflict, as the MA on the RSI warned of weakness; however, the RSI was above the average which looked like it could be acting as a support, warning that we could see a move higher. Corrective moves lower that held at or above USD 12,182 would warn that the USD 14,875 fractal resistance could be tested and broken. Likewise, a move below this level would suggest that the probability of the futures trading to a new high had started to decrease. The futures traded to a low of USD 13,875 with the MA on the RSI acting as a support, resulting in price trading to a new high. The Futures have sold Lower on the New Year open with price trading below the USD 13,875 level, meaning the technical is now bearish. Price is below the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 14,354 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 12,228 would indicate that there could be a larger, bullish Elliott wave cycle in play.
- Technically bearish, the break in fractal support is being replicated by the RSI, confirming momentum weakness. This would suggest that upside moves now have the potential to be countertrend, making USD 14,354 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.



Supramax Cal 25



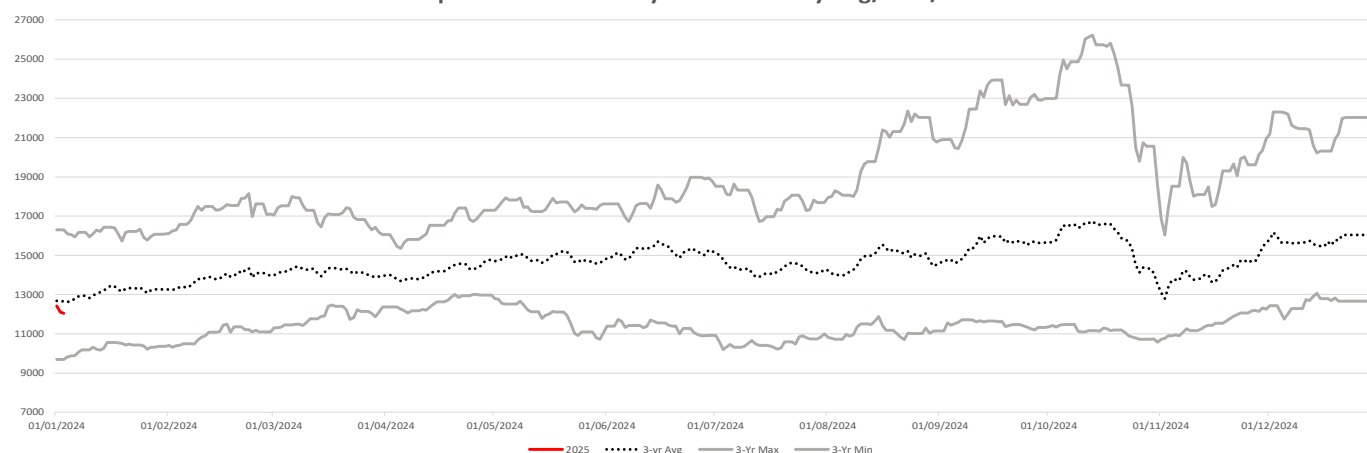
	Support	Resistance	Current Price	Bull	Bear
S1	11,776,	R1	12,461	RSI above 50	
S2	11,537	R2	12,812		
S3	11,213	R3	12,992		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bullish, the Cal 25 futures have entered a corrective phase having traded to a high of USD 12,550 on the 18/12/23. We are between the 8-21 period EMA's but the RSI is above 50.
- Downside moves that hold at or above USD 11,213 will support a bull argument, below this level the technical will have a neutral bias, warning that the probability of the futures trading to a new high has started to decrease.
- Technically bullish but in a corrective phase, the futures are moving lower in the back of a negative divergence with the RSI. The downside move has resulted in the RSI breaking support, warning of momentum weakness, meaning upside moves could fail to hold in the near-term. However, there dose look to be a larger bullish Elliott wave cycle in play, with the move that started in October looking like an extended wave-3. If this is correct, then downside moves (over the longer-term) have the potential to be countertrend, making USD 11,213 the key support to follow.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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