



Supramax Technical Report

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Index

As noted last week the momentum weakness resulted in the index trading to a new low, meaning the technical is bearish. The RSI is now starting to flatten warning momentum is slowing down, this is being replicated by price. The index is at USD 11,315, for momentum based on price to below aligned to the buyside, we need to see a close above USD 11,779; however, we have the 200-period MA at USD 11,707 and the weekly pivot currently at USD 11,619 (based on 4 days of pricing). If we close above USD 11,779, we take out three levels, warning resistance could come under pressure.

Feb 22

We noted last week that the futures were looking like they were overextended to the downside, resulting in price moving USD 2,200 higher. Technically we remain below key moving averages meaning we are still in bearish territory. However, the MA on the RSI implies momentum is supported with the daily RSI now above its MA, we also have the Panamax trading above key resistance levels. This would suggest the USD 13,179 resistance could be tested and broken, if it is, then the probability of the futures trading to a new low will start to decrease. Resistance levels remain vulnerable at this point, whilst the intraday momentum is implying that support levels should hold if tested.

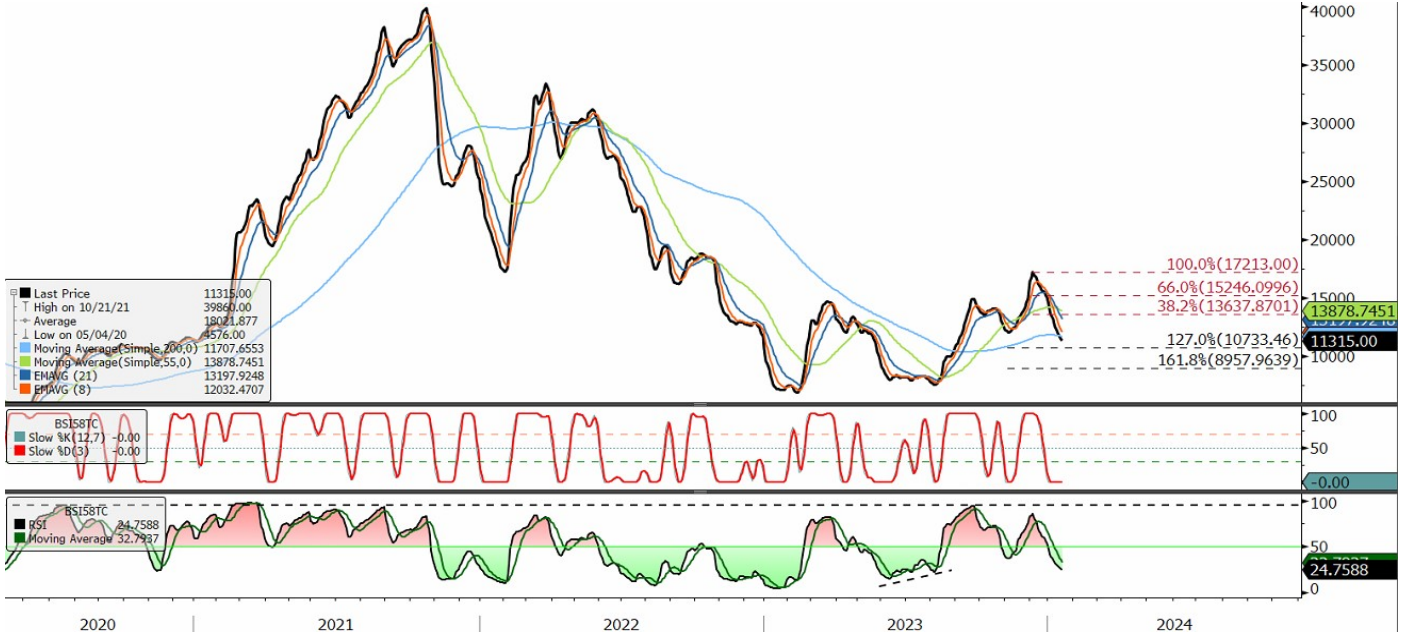
Q2 24

The downside move last week held above the USD 12,228 support, warning there was potentially a larger Elliott wave cycle in play. We noted that upside moves had the potential to be countertrend; however, the futures broke the USD 14,243 resistance, meaning that the probability of the futures trading to a new low has decreased. Intraday momentum remains supported with downside moves looking like they could be countertrend based on the RSI breaking resistance, implying the USD 15,000 fractal high could be tested and broken. This suggests there is room for further upside in this cycle, if we trade above USD 15,000 our nearest resistance, and therefore near-term upside target is at USD 15,825.

Cal 25

The futures held key support resulting in price breaking key resistance and trading to a new high today (18/01). The futures are now in divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown. However, Elliott wave analysis does have a potential upside target at USD 13,064. Note: it looks like we may still be on an extended Elliott wave 3, so we have adjusted the cycle, as the pullback looks to have stayed within the parameters of the wave 3 and not a wave 4 on the higher timeframe.

Supramax Index



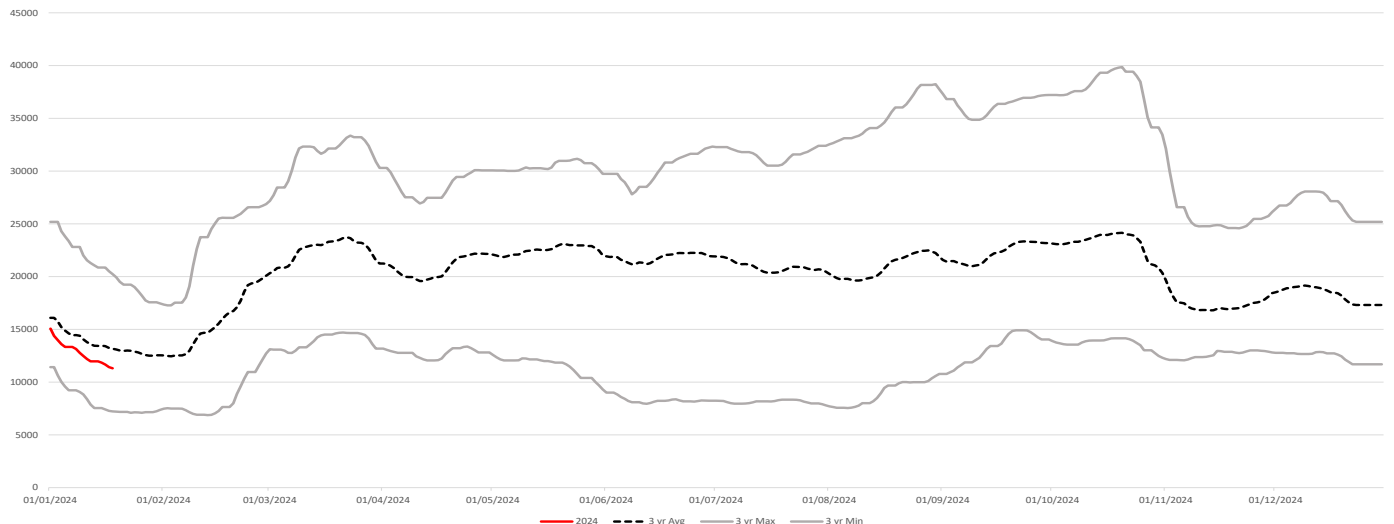
	Support	Resistance	Current Price	Bull	Bear
S1	10,733	R1	11,315	Stochastic oversold	RSI below 50
S2	9,560	R2			
S3	8,957	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (24)
- Stochastic is oversold
- Bullish with a neutral bias last week, the depth of the pullback implied that the probability of the index trading to a new high was decreasing. The MA on the RSI continued to warn that momentum was weak with seasonality warning we could have further downside, meaning the USD 12,111 fractal support could be tested and broken. If momentum based on price became aligned to the buy side, it will indicate that sentiment was starting to turn positive. We noted that if this was followed by a close above USD 13,511 alongside the RSI moving above its average, then resistance levels would start to look vulnerable. The index has continued to move lower resulting in price breaking fractal support, meaning the technical is now bearish. We are below all key moving averages with the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 11,779 will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,246 will leave the index 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 warn that momentum is weak; however, the RSI at 24 is starting to flatten a little, warning momentum is starting to slowdown, this is being replicated by price that is only USD 113 lower today (08/01). With momentum based on price at USD 11,779 and the 200-period MA is at USD 11,707, and next week's pivot point currently at USD 11,619, meaning there is a tight range forming. If broken it will warn that resistance levels could come under pressure. A cautious bear as momentum is slowing down.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Feb 24



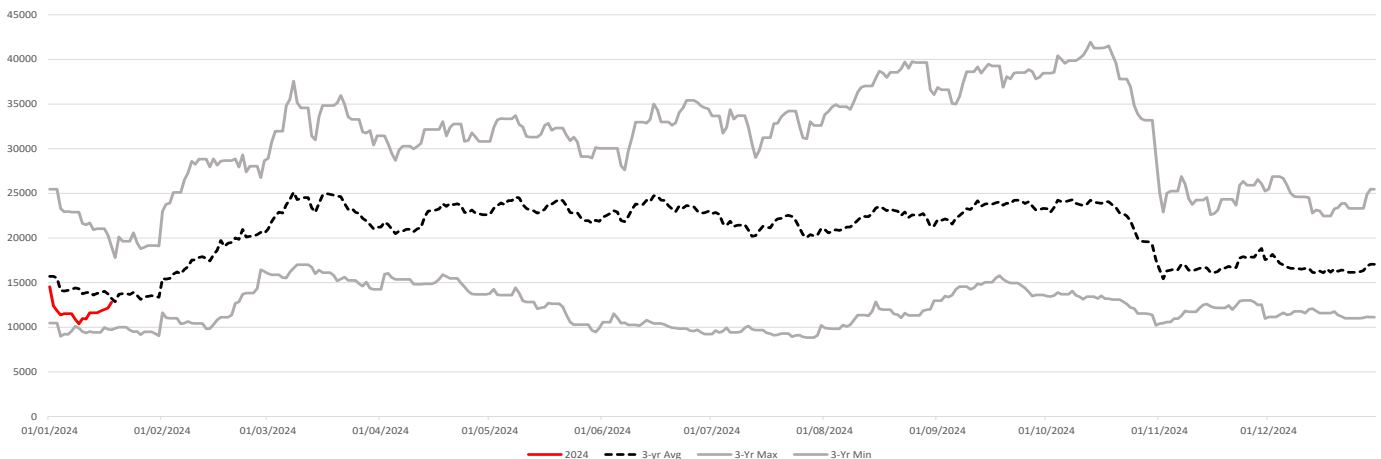
	Support	Resistance	Current Price	Bull	Bear
S1	11,854	R1	13,179		RSI below 50
S2	11,562	R2	13,724		
S3	11,166	R3	14,650		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Technically bearish last week, the MA on the RSI continued to warn of momentum weakness whilst our intraday Elliott wave cycle suggested that upside moves had the potential to be countertrend. However, when we looked at the index 3-year seasonality, the index had potentially further downside, but the rolling front contract was already testing seasonality lows. This suggested that price was starting to look a little overextended to the downside in the near-term, meaning we had a cautious view at these levels. Having highlighted that the futures were looking a little overextended to the downside, price never traded lower and is now USD 2,200 higher. We are above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below 13,179 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain below key resistance levels, meaning we are technically considered as bearish. However, the RSI has crossed its MA with intraday momentum supported. The Panamax has already broken key resistance, implying the USD 13,179 level could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. Resistance levels are vulnerable, the intraday technical is warning that support levels could hold if tested.

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



Supramax Q2 24

■ S58FQ Q224 FISL Index - Last Price	14067.83
■ EMAVG (8) on Close (S58FQ Q224 FISL)	13754.02
■ EMAVG (21) on Close (S58FQ Q224 FISL)	12870.00
■ Moving Average(Simple,35,0) (S58FQ Q224 FISL)	n.a.
■ Moving Average(Simple,200,0) (S58FQ Q224 FISL)	n.a.

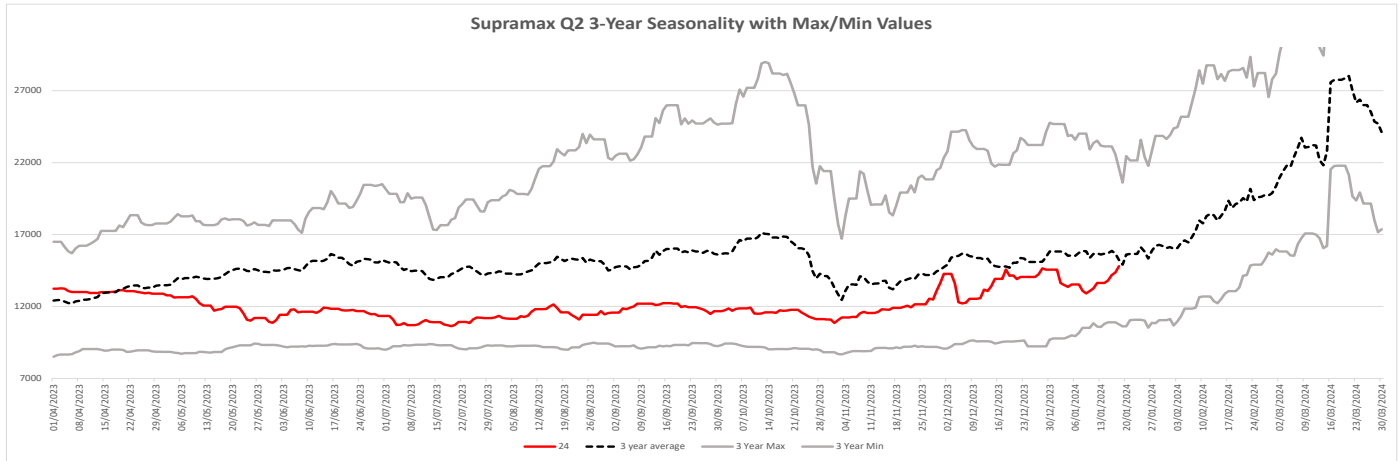


Support	Resistance	Current Price	Bull	Bear
S1	R1	14,925	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- We remained technically bearish last week with the MA on the RSI warning that momentum remained weak. The RSI had made new lows alongside price, suggesting upside moves had the potential to be countertrend, making USD 14,243 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. The RSI was above 50 with the stochastic in oversold territory, if the RSI could hold above 50, then momentum warned that we had the potential to see a move higher in the near-term. If it failed to hold above 50, then the stochastic would be considered as less relevant. The RSI held above 50 resulting in the futures moving higher, the USD 14,243 resistance was broken, warning the probability of the futures trading to a new low would start to decrease. We are now testing the USD 15,000 fractal high.
- Downside moves that hold at or above USD 13,506 will support a near-term bull argument, if broken, the USD 12,775 fractal low will start to look vulnerable.
- The corrective move lower held above the USD 12,228 support, warning that there was potentially a larger, bullish Elliott wave cycle in play. The upside moves above USD 14,243 means that the probability of the futures trading to a new low had decreased, whilst the MA on the intraday RSI is suggesting that momentum is supported, implying the USD 15,000 resistance will be tested and broken. Above USD 15,000 the daily technical will be in divergence; however, the intraday RSI is making new highs, suggesting support levels will hold in the near-term, indicating there will be further upside within this phase of the cycle. Further resistance and near-term upside target will be at USD 15,825.



Supramax Cal 25



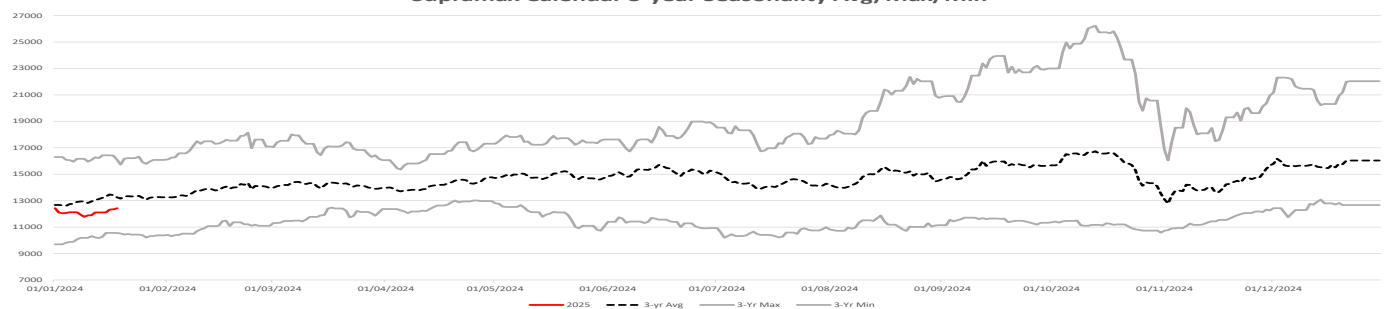
	Support	Resistance	Current Price	Bull	Bear
S1	12,212	R1	12,775	RSI above 50	Stochastic overbought
S2	11,914	R2	13,064		
S3	11,550	R3	13,475		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish last week, the futures remained in a corrective phase with the MA on the RSI warning that momentum was weakening, whilst the RSI was making new lows. This suggested that upside moves could still struggle to hold in the near-term. Like last week, we think that waves 1 and 3 could be related, suggesting that there is potentially a larger bull Elliott wave cycle in play, meaning downside moves should be considered as countertrend from a longer-term perspective. If we did trade below USD 11,213 then the probability of price trading to a new high would start to decrease, meaning that there would be an increased chance they are separate cycles. The futures traded to a low of USD 11,550, meaning key support held, this has been followed to by the futures trading above the USD 12,375 resistance, resulting in price trading to new highs.
- Downside moves that hold at or above USD 11,914 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the intraday MA on the RSI is indicating momentum support; however, the new high means the daily RSI is in divergence. Not a sell signal it is a warning that we have the potential to see a momentum slowdown which will need to be monitored. Elliott wave analysis suggests we have the potential to trade as high as USD 13,064 for this phase of the cycle. Note: it looks like we may still be on an extended Elliott wave 3, so we have adjusted the cycle, as the pullback looks to have stayed within the parameters of the wave 3 and not a wave 4 on the higher timeframe.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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