



Supramax Technical Report

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Index

Technically bearish, the index is above the weekly pivot level with momentum based on price aligned to the buy-side, implying near-term price action is bullish, meaning resistance levels remain vulnerable at this point. We have a support zone between USD 13,996 – USD 13,685 (momentum based on price – weekly pivot), if we close below this level, then the USD 12,319 support could come under pressure.

April 24

Technically bullish, the futures have entered a corrective phase with price trading below the weekly pivot level (USD 16,250), if we close below it, then the USD 15,596 support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. Likewise, if we close back above the USD 16,250 level it will warn that there is buy-side support in the market. We are correcting, but intraday Elliott wave analysis is warning that downside moves could potentially be countertrend.

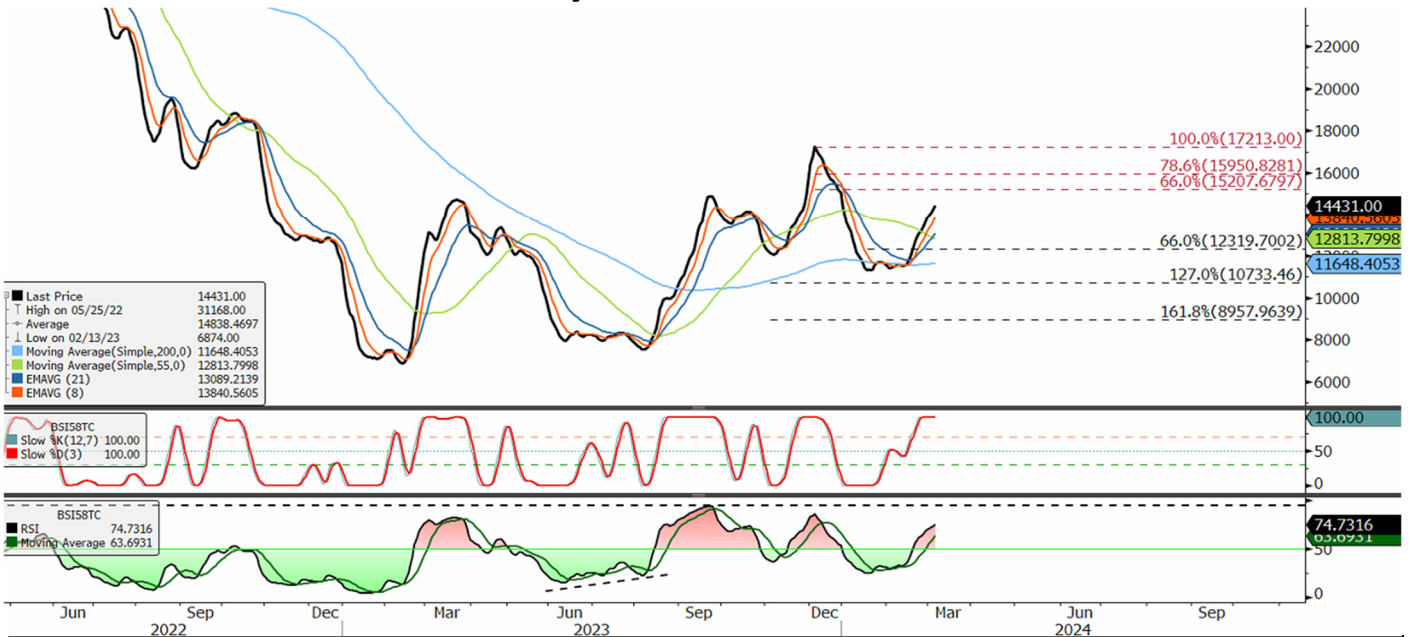
Q2 24

Technically bullish, the futures are moving lower on the back of a negative divergence with the RSI. However, the lower timeframe Elliott wave cycle is warning that the downside move has the potential to be countertrend, making USD 14,228 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease, meaning we could be entering a higher timeframe corrective wave 4. The Moving averages are well spaced, implying that the trend is stable, however, we have a note of caution as the futures have closed below the weekly pivot level on the 05/03, warning support levels could be vulnerable. We need to highlight that the Cal 25 Elliott wave cycle looks like it could be entering a higher timeframe corrective wave 4, if this is the case, the USD 14,228 level could come under pressure.

Cal 25

Technically bullish but in a corrective phase. The futures are moving lower on the back of a negative divergence with the RSI, meaning there is a chance that we could be entering into a higher timeframe corrective Elliott wave 4. This is warning that the Fibonacci support zone could come under pressure, we also have price is below the weekly pivot level, suggesting caution on upside moves in the near-term.

Supramax Index



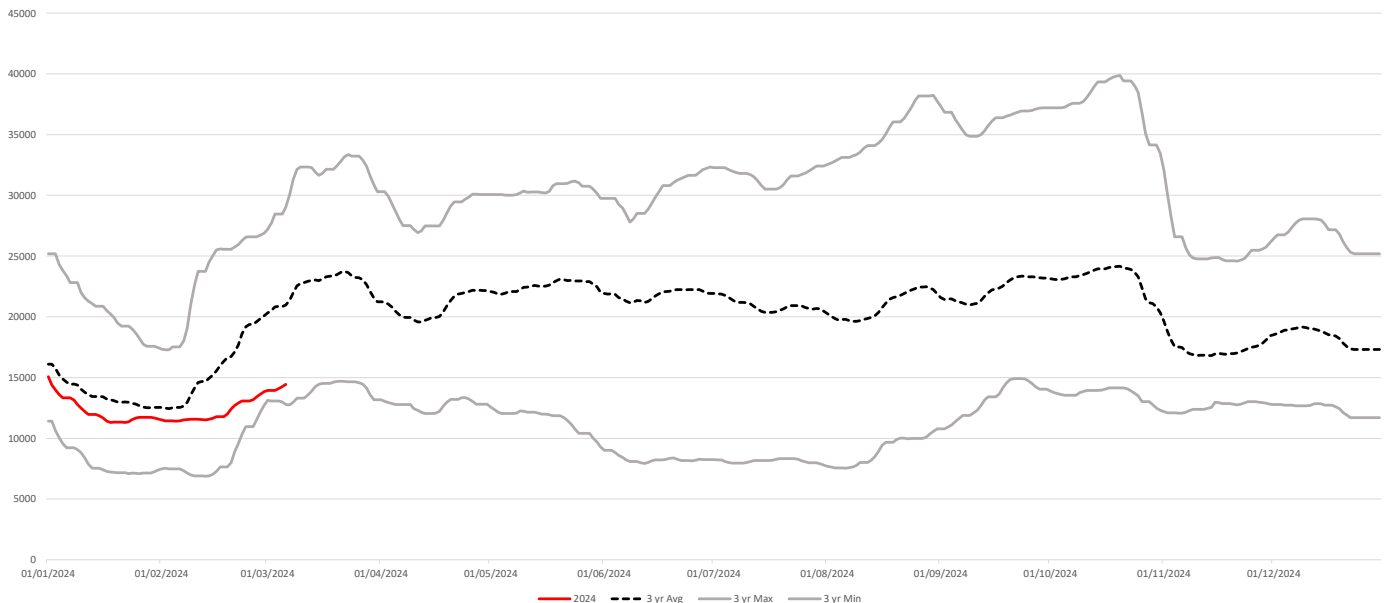
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 12,319 | R1 | 15,207 | RSI above 50 | Stochastic overbought |
| S2 | 10,733 | R2 | 15,950 | | |
| S3 | 8,957 | R3 | 17,213 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Technically bearish last week, price was above the weekly pivot level (USD 11,693) with the RSI above 50, warning resistance levels were vulnerable. If we closed below the USD 11,943 – USD 11,693 support zone, then the probability of the index closing below the USD 11,301 fractal low would increase. The index continued to move higher with price 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 13,996 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,207 will leave the index 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 15,207 will support a near-term bull argument, if broken the USD 11,411 – USD 13,301 fractal support zone will start to look vulnerable.
- Technically bearish, we are above the weekly pivot level (USD 13,685) with momentum based on aligned to the buy side, implying near-term price action remains bullish, suggesting resistance levels are vulnerable at this point. If the index does close below the USD 13,996 – USD 13,685 support zone, then the USD 12,319 support will start to look vulnerable.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax April 24

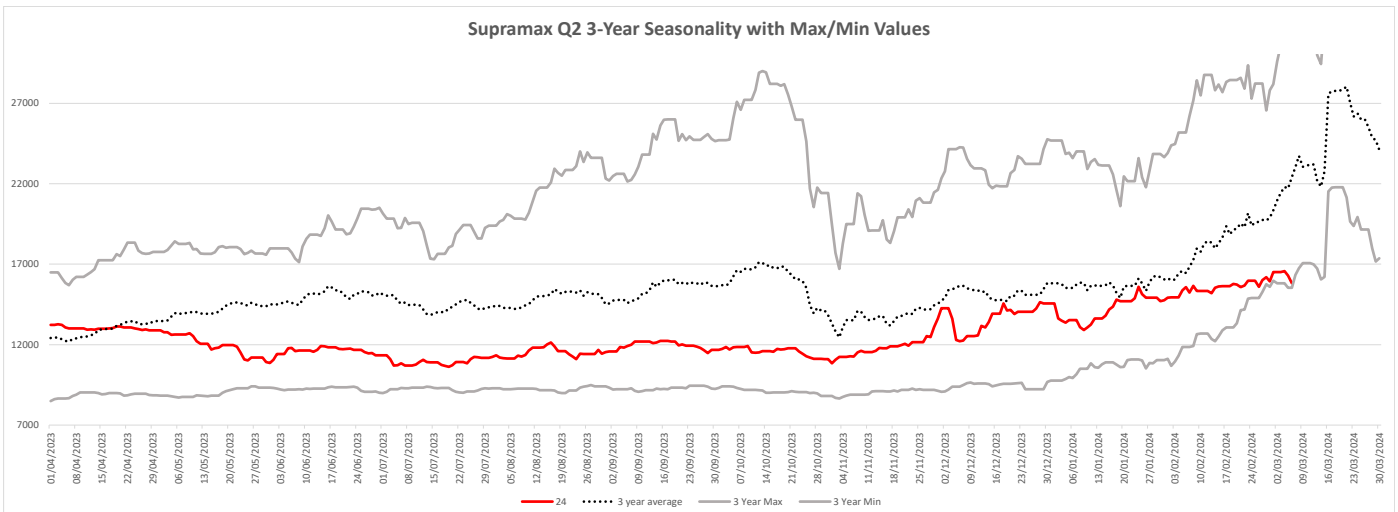


| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 16,057 | R1 | 17,227 | 16,225 | RSI above 50 | Stochastic overbought |
| S2 | 15,596 | R2 | 17,844 | | | |
| S3 | 15,232 | R3 | 18,722 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bullish last week, the futures had traded to a new high, creating a negative divergence with the RSI. Not a sell signal it warned that we could see a momentum slowdown which needed to be monitored, as the futures were moving lower. If we closed below USD 14,750 it would mean we were potentially exiting the consolidation phase, warning support levels could come under pressure. No report last week, the March contract traded down to the 21 period EMA before finding light bid support. The roll into the April contract has resulted in the futures trading to a high of USD 17,500. We have now entered a corrective phase with price trading between the 8-21 period EMA's.
- Downside moves that hold at or above 15,596 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are trading below the weekly pivot level (USD 16,250), a close below this level will warn that the USD 15,596 support could be tested and broken. If it is, then the probability of the futures trading to a new high will start to decrease. However, if we move lower but hold the support, then we remain vulnerable to further moves to the upside. Intraday Elliott wave analysis is warning that the move lower is potentially countertrend at this point.



Supramax Q2 24

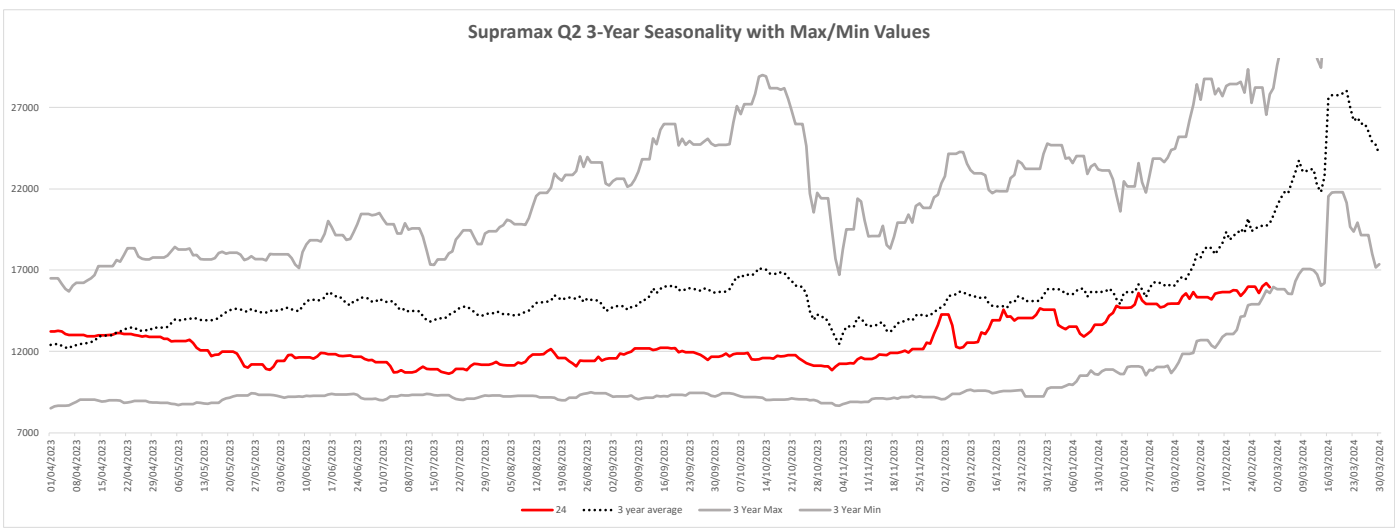


| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1 | 15,461 | R1 | 16,367 | 15,825 | RSI above 50 | |
| S2 | 14,912 | R2 | 16,854 | | | |
| S3 | 14,228 | R3 | 17,475 | | | |

Source Bloomberg

Synopsis - above

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bullish but in a corrective phase on the previous report. There looked to still be a larger Elliott wave cycle in play, suggesting downside moves could be countertrend. We were moving lower on the back of a negative divergence, making USD 13,973 the key support to follow; if broken the probability of the futures trading to a new high would start to decrease, warning we could be in a higher timeframe corrective Elliott wave 4 (still countertrend). We were trading below the weekly pivot level (USD 15,516), if we closed below it then support levels could come under pressure. The futures failed to close below the weekly pivot level resulting in price moving higher. Having traded to a high of USD 17,050 the futures are moving lower. Price is testing the 21-period EMA with the RSI above 50.
- Downside moves that hold at or above USD 14,228 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the lower timeframe Elliott wave cycle continues to warn that downside moves have the potential to be countertrend, making USD 14,228 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We closed below the weekly pivot level on the 05/03 (USD 16,266) warning that support levels are vulnerable based on price. However, the moving averages remain well spaced, implying that longer term trend looks to be stable at this point. A note of caution as we are below the weekly pivot level, if we close back above it, then we could see resistance come under pressure.



Supramax Cal 25



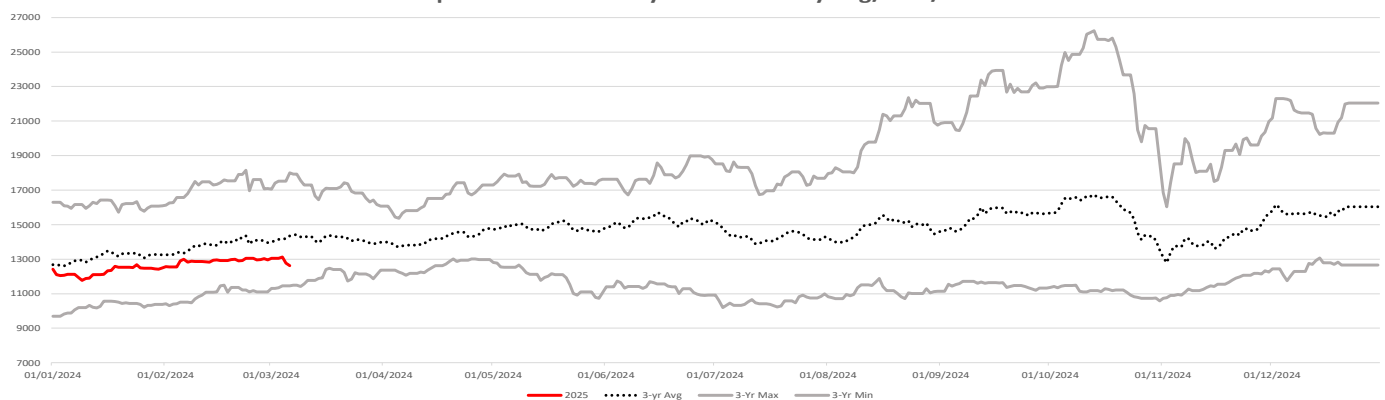
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|------|
| S1 | 12,239 | R1 | 13,064 | | |
| S2 | 11,912 | R2 | 13,475 | | |
| S3 | 11,468 | R3 | 14,000 | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (50)
- Stochastic is below 50
- Technically bullish on the last report, the RSI was below its MA whilst in divergence with the RSI, warning we were vulnerable to a momentum slowdown. For this reason, we were cautious on upside moves. A close below the weekly pivot level (USD 12,850) would indicate that momentum based on price was weakening, warning support levels could come under pressure. The futures did have one more test to the upside before selling lower. Price is now between the 8-21 period EMA's with the RSI neutral at 50.
- Downside moves that hold at or above USD 11,468 will support a bull argument, below this level the technical will have a neutral bias.
- The longer-term trend is bullish, but the futures are moving lower on the back of a negative divergence with the RSI. It is not yet confirmed by our oscillators, but there is a chance we are now entering a higher timeframe Elliott wave 4, warning the Fibonacci support zone could come under pressure. Price is below the weekly pivot level (USD 13,033), warning sell side momentum is increasing, suggesting caution on upside moves in the near-term.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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