

Index

Technically bearish with a neutral bias, as noted previously, the probability of the index trading to a new low had started to decrease. The MA on the RSI is warning that momentum remains weak; however, price is starting to turn, if we close above the weekly pivot level USD 14,022 level it will imply that buy-side pressure is starting to increase, warning Fibonacci resistance could come under pressure. We are trading above the weekly opening value (USD 13,835), warning the weekly pivot could be broken.

May 24

Technically we are still bearish with a neutral bias, the RSI low two weeks ago had warned that upside moves had the potential to be countertrend. However, we are above the weekly pivot levels having seen a downside rejection candle on the weekly chart, warning that the USD 15,800 resistance could potentially be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease.

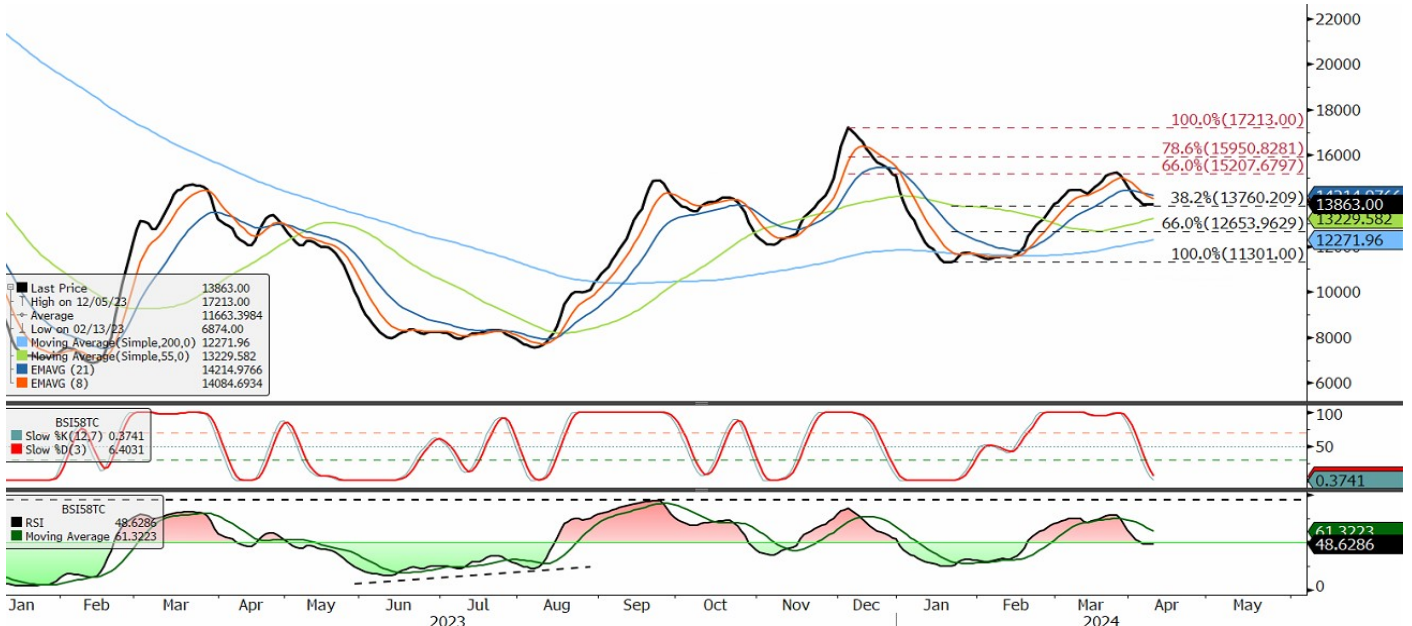
Q3 24

The upside move in the last few days means that price is back trading above the trend and weekly pivot support. We have breached key resistance levels, meaning that the probability of the futures trading to a new low has started to decrease. Buy-side pressure is increasing, warning that the USD 15,475 – USD 15,650 fractal resistance zone could be tested and broken. We also noted that the intraday RSI is making new highs alongside price, warning support levels should in theory hold if tested. If, however, we do trade below the USD 14,070 support, the technical will be back in bearish territory.

Cal 25

The futures held the USD 12,239 support two weeks ago; however, price has entered a consolidation phase above the weekly pivot level (USD 12,825), but below the USD 12,960 resistance. If we break the resistance, it will warn that the USD 13,300 fractal high could come under pressure; likewise, if we reject it, then it will imply that the corrective phase could be more complex. At this point, price action is neutral, the averages are flat, as is the MA on the RSI.

Supramax Index



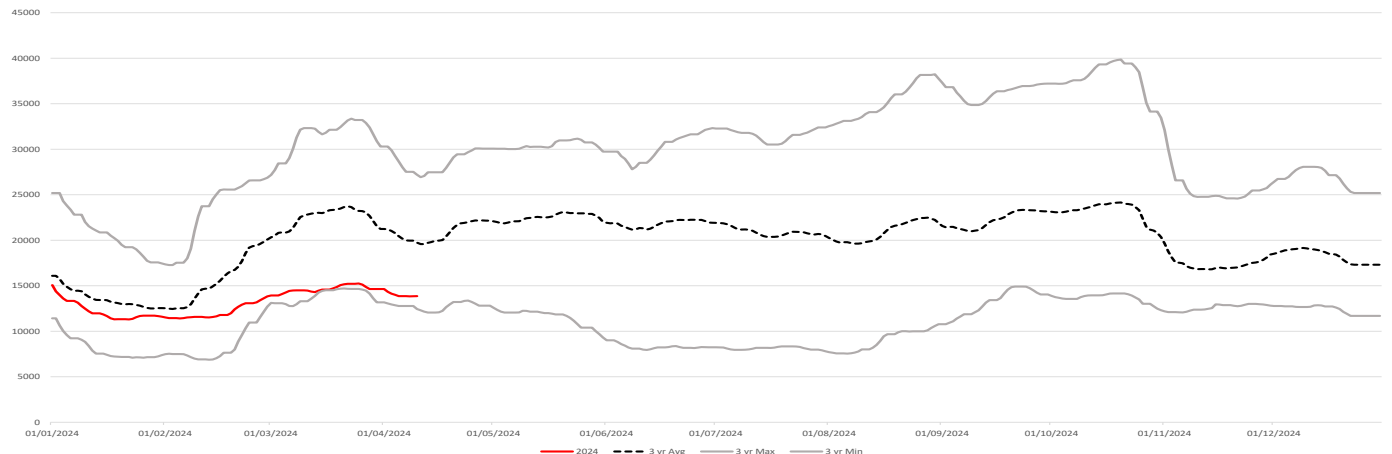
	Support	Resistance	Current Price	Bull	Bear
S1	13,760	R1	14,022	Stochastic oversold	RSI below 50
S2	12,653	R2	15,207		
S3	11,301	R3	15,950		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- The upside move above the USD 15,207 level previously meant that the technical was bearish but with a neutral bias. We were below the weekly pivot level (USD 15,047), implying sell side pressure was increasing, warning we could test the Fibonacci support zone. If we did see a close above the weekly pivot and the MBP level (USD 15,047 – USD 15,169), it would warn that sentiment was changing back to the buyside, suggesting we could see another move higher. The MA on the RSI was flat, the RSI was below its average; price was turning to the downside, implying we should move lower in the near term. The index traded to a low of USD 13,835 with price now starting to find a floor. We are below the 8-21 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 13,913 will mean it is aligned to the buyside. Downside moves that hold at or above USD 12,653 will support a near-term bull argument, if broken the USD 11,411 – USD 13,301 fractal support zone will start to look vulnerable.
- We remain bearish with a neutral bias, the MA on the RSI is warning that momentum remains weak at this point; However, we have posted two small positive numbers, if we close above USD 13,913 and the weekly pivot level (USD 14,022) it will imply that buyside pressure is increasing, warning Fibonacci resistance could come under pressure. Likewise, if we reject the small resistance zone it will warn that support levels are vulnerable. Based on the previous upside move, the probability of the index trading to a new low has started to decrease. Sell side momentum is now slowing (based on price); we are trading above the weekly opening value (USD 13,835), suggesting the USD 13,913 – USD 14,022 resistance zone could be tested and broken.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax May 24



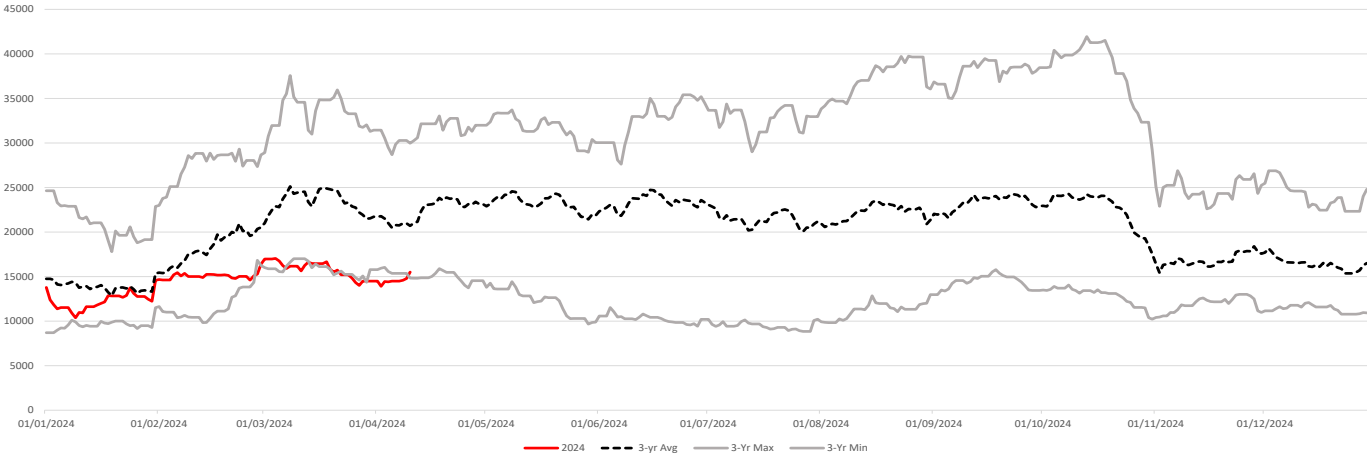
	Support	Resistance	Current Price	Bull	Bear
S1	14,918	R1	15,800	RSI above 50	
S2	14,404	R2	16,186		
S3	13,775	R3	16,843		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Technically bearish on the previous report, The MA on the RSI warned that momentum remained weak, whilst the RSI had broken support levels. This suggested that upside resistance levels should in theory hold if tested in the near-term. As noted in the morning technical, the Intraday RSI is testing the Jan 23 support, meaning we are consolidating (on the intraday) around the previous day's lows. If intraday RSI support was broken, then we have the potential to test the USD 13,312 – USD 13,032 support levels. The futures held support resulting in price continuing to consolidate before moving higher in the last few sessions. We are above all key moving averages with the RSI above 50.
- Upside moves that fail at or below USD 15,800 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish with price moving higher on the back of intraday momentum support, the RSI low two weeks previously suggested that upside moves could be countertrend. However, we are trading above and holding above the weekly pivot level (USD 14,325) having produced a weekly downside rejection candle last week, suggesting the USD 15,800 resistance could potentially be tested and broken. If it is, then the probability of the index trading to a new low will start to decrease.

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



Supramax Q3 24

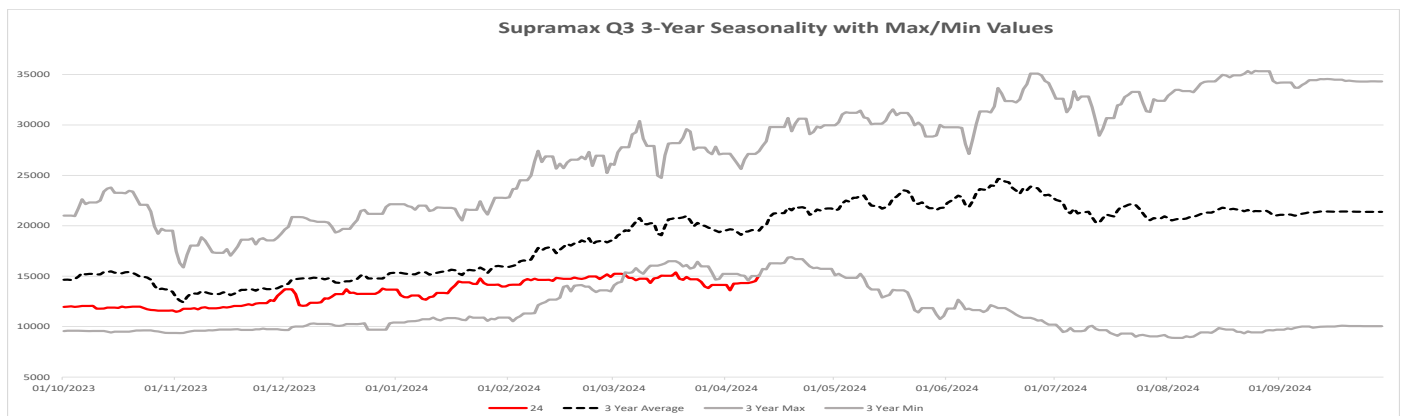


	Support	Resistance	Current Price	Bull	Bear
S1	14,556	R1	15,475	RSI above 50	
S2	14,350	R2	15,650		
S3	14,070	R3	16,101		

Source Bloomberg

Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bearish two weeks ago, the MA on the RSI warned that momentum remained weak whilst the RSI was making new lows, suggesting upside moves had the potential to be countertrend in the near-term. This was supported by our intraday Elliott wave analysis (on the correction), as this also suggested that upside moves could fail to hold. The weekly pivot level was at USD 14,791, with key resistance at USD 14,795, if we close above these levels it would indicate that buy-side pressure was increasing, warning that the USD 15,475—USD 15,650 fractal resistance levels could come under pressure. The futures traded to a high of USD 14,450 but initially rejected the trend resistance resulting in a move down to USD 13,600. We are now seeing bullish price action with price above all key moving averages supported by the RSI is above 50.
- Downside moves that hold at or above USD 14,070 will support a near-term bull argument, below this level the USD 13,475 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the upside moves in the futures means that price is back trading above the old trend support (USD 14,704) and the weekly pivot level (USD 14,183). Buy-side pressure is increasing, warning that the USD 15,475 and USD 15,650 fractal resistance levels could be tested and broken. The probability of the futures trading to a new low is decreasing, whilst the intraday RSI is making new highs, suggesting support level should in theory hold if tested. Key support is at USD 14,070, if broken, the technical will be back in bearish territory.



Supramax Cal 25

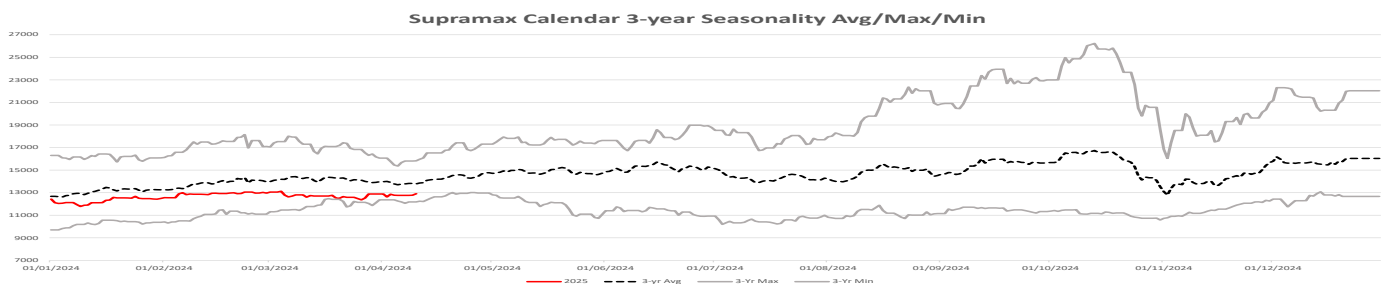


	Support	Resistance	Current Price	Bull	Bear
S1	12,239	R1	12,960	RSI above 50	
S2	11,912	R2	13,300		
S3	11,468	R3	13,570		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- We looked to be in a higher timeframe corrective wave 4 on the last report. We noted that we were trading above the high of the low candle (USD 12,525), if we closed above this level, it would warn that we could see an upside move in the near-term. If we closed above and held above the weekly pivot level (USD 12,666), it would indicate that buy-side pressure was increasing, warning resistance levels could come under pressure. Key resistance was at USD 12,960, if we rejected this level, it would warn that the corrective phase could become more complex; likewise, if broken, then the probability of the futures trading to a new low will start to decrease. The futures moved higher with price now consolidating above the weekly pivot levels but below the USD 12,960 level. We are above the 8-21 period EMA's with the RSI above 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. Likewise, upside moves that fail at or below USD 12,960 will leave the futures vulnerable to further tests to the downside.
- The futures continue to consolidate with price trading on the weekly pivot level (USD 12,825). As noted previously, a rejection of the USD 12,960 level will warn that the corrective phase could become more complex. If broken, we could see the USD 13,300 fractal high come under pressure. At this point, price action is neutral, the MA on the RSI flat, as are the moving averages.



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