



Supramax Technical Report

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Index

We moved lower last week after the RSI rejected its MA. We remain bearish with a neutral bias whilst the MA on the RSI is warning of momentum weakness, we are also trading below the weekly pivot level (USD 15,751). We have a resistance zone between USD 15,621 – USD 15,751, a close above this area will warn that the USD 16,441 fractal high could come under pressure; likewise, below USD 14,721, the probability of the index trading to a new high will start to decrease. We have highlighted a support zone between USD 12,248 – USD 14,906, this is based on previous resistance levels. If we hold this area, then the weekly pivot level will start to look vulnerable. A cautious bear going into support, meaning the index is not a technical sell whilst above/in the support zone. If broken, it will warn of downside continuation.

June 24

Bearish last week with upside moves considered as countertrend. We have seen a small test to the upside having consolidated for four days. The MA on the RSI is warning of light momentum weakness whilst price is trading on the weekly pivot point (USD 15,558) If we close above this level it will imply that buy-side pressure is increasing, warning the USD 15,958 resistance could be tested and broken. Likewise, failure to close above it will leave support levels vulnerable. We noted that we had failed to trade below the USD 16,100 level. In short (it is on the report) this means we did not confirm cycle completion on the intraday correction (missed the low by 25 bucks). It could be an anomaly, as the futures were not considered a technical sell at USD 16,125; however, until we have broken key resistance, it is leaving the technical vulnerable to a move lower. The potential divergence below USD 16,100 does mean that downside moves could be limited in the near-term.

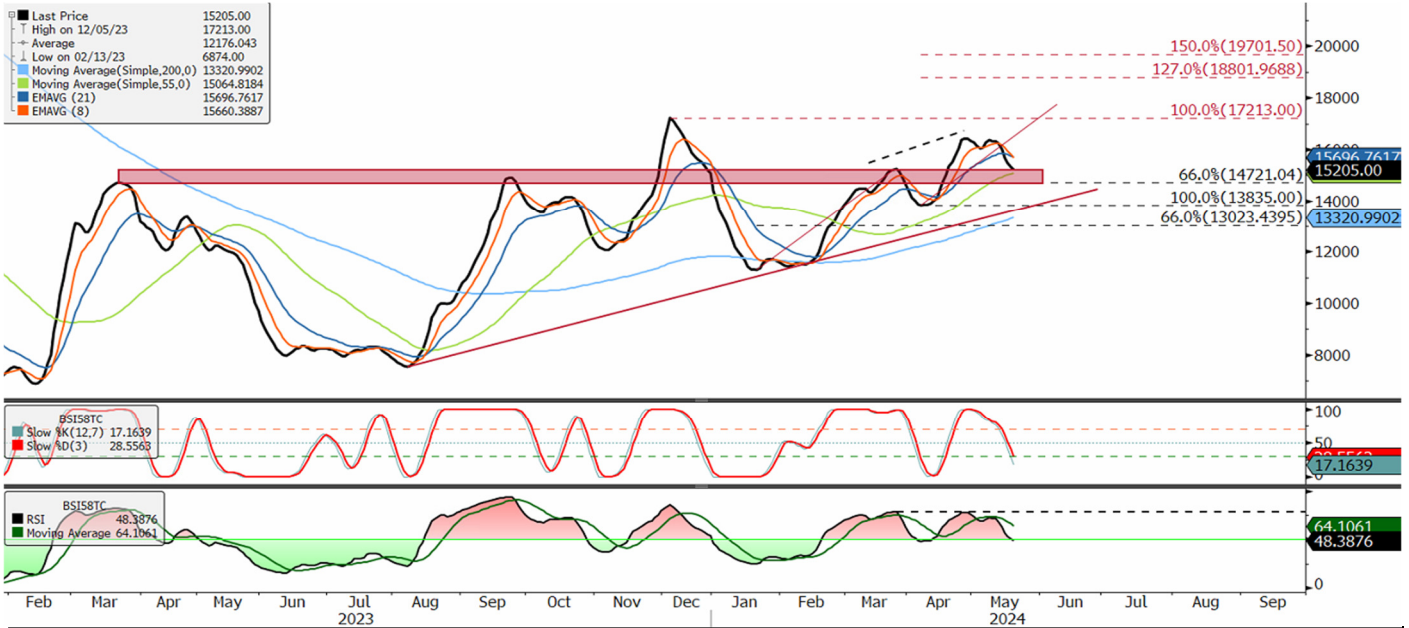
Q3 24

Having failed to break the USD 14,925 support last week we have seen a small move higher. However, we are seeing a potential rejection candle off the old trend support, warning we could see another test to the downside, providing we close below weekly pivot point at USD 15,350, as this will support a move lower. We remain a cautious bull, as the divergence above USD 15,875 suggests that the futures are not considered a technical buy at these levels.

Cal 25

Bullish but in consolidation last week, we maintained a cautious view on upside moves as price would be in divergence above USD 13,300. Having consolidated for four days the futures tried to test the upside; however, the move failed to hold resulting in the price trading below the USD 12,975 intraday support that had formed. We remain bullish but in consolidation with price below the USD 13,050 weekly pivot level, a close below this level will warn that the USD 12,850 fractal support highlighted last week could be tested and broken. If it is, it will imply that the Fibonacci support zone could come under pressure. We maintain a cautious view on upside moves as price will be divergent above USD 13,225.

Supramax Index



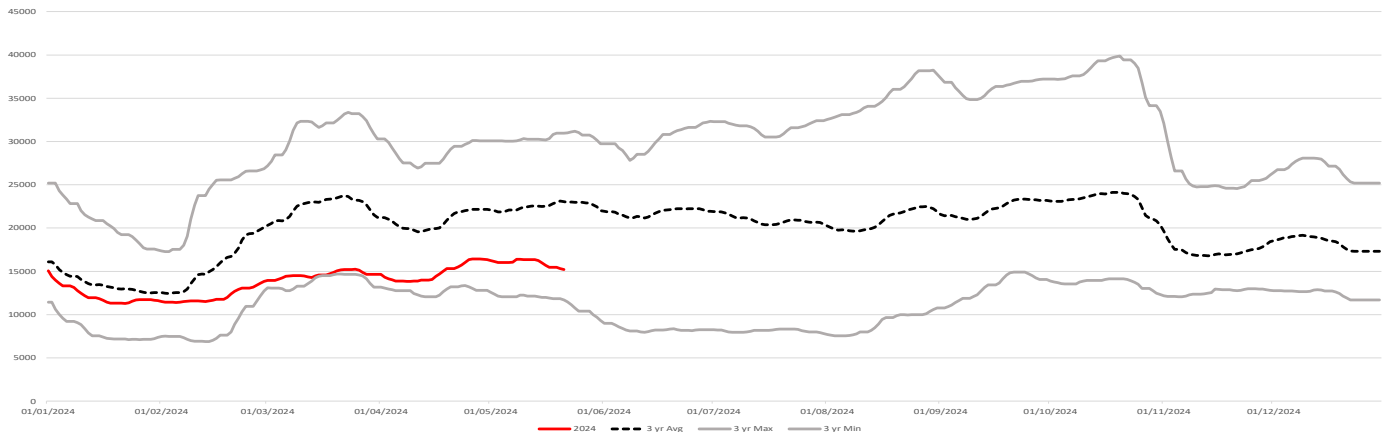
	Support	Resistance	Current Price	Bull	Bear
S1	14,906	R1	15,751	Stochastic oversold	RSI below 50
S2	14,721	R2	16,441		
S3	13,835	R3	17,213		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Technically bearish with a neutral bias last week. We noted that upside moves above USD 16,441 would create a negative divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, suggesting caution on upside breakouts. The MA on the RSI was flat, implying momentum was neutral, whilst the RSI was below and potentially in the process of rejecting its average. If it was, then it would indicate that we would see a move lower, making USD 14,721 the key support to follow. Below this level the probability of the index trading to a new high would start to decrease.
- The RSI did reject its MA, resulting in a move lower. We are between 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 15,621 will mean it is aligned to the buy side. Downside moves that hold at or above USD 14,721 will support a bull argument, if broken the USD 13,835 support will start to look vulnerable.
- Technically bearish with a neutral bias, the MA on the RSI is warning of momentum weakness whilst price is below the weekly pivot level (USD 15,751). This is creating a small resistance area with the MBP (USD 15,621 – USD 15,751), a close above this zone will imply that buy side momentum is increasing, warning the USD 16,441 fractal high could be tested and broken. Likewise, a move below USD 14,721 will imply that the probability of the futures trading to a new high will start to decrease. One note of caution, we have had 3-peaks in the last 15 months (USD 15,248 – USD 14,906 – USD 14,703) that has the potential to act as a support zone. If we hold this area, then the weekly fractal pivot level will start to look vulnerable. A cautious bear going into support, meaning the index is not a technical sell whilst in the support zone. If we break the support zone, it will warn of downside continuation.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax June 24



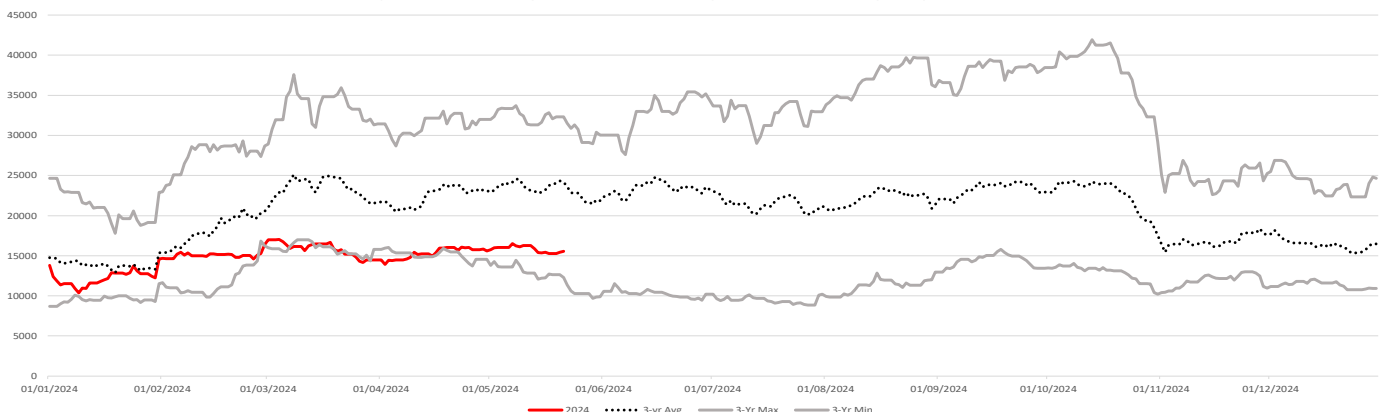
	Support	Resistance	Current Price	Bull	Bear
S1	15,012	R1	15,575	Stochastic oversold	
S2	14,829	R2			
S3	14,572	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI warned that momentum was weak at that point. The RSI had made new low's having broken support; warning upside moves look like they could be countertrend in the near-term. Downside moves that held at or above USD 14,829 would warn that there is potentially a larger, bullish Elliott wave cycle in play, if broken, we target the USD 14,572 and USD 13,947 support levels.
- Having consolidated for four days the futures traded to a low of USD 15,125, meaning the USD 15,100 fractal support that formed on the 16/05 remains in place. The futures have seen a small move higher but remain below the 8-21 period EMA's with the RSI neutral at 50.
- Upside moves that fail at or below USD 15,958 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 is warning that there remains a slight momentum weakness at this point, whilst price is trading on the weekly pivot point (USD 15,558). A close above this level will imply buyside pressure is increasing, warning the USD 15,958 resistance could be tested and broken, if it is, then the probability of the futures trading to a new low will start to decrease. Likewise, failure to close above this level will leave support levels vulnerable. It's a minor detail, but we failed to trade below the USD 16,100 level by 25 bucks. Ideally, we should have broken support, created an intraday divergence, and then moved higher; this would have completed the intraday Elliott wave correction. It could be just an anomaly, as the futures were not a technical sell down there. However, this means that until we trade above the USD 15,958 resistance, the technical is vulnerable to a move lower. Either way, the potential divergence does warn that a downside move could be limited in the near-term. One point of interest, the Panamax broke key resistance this morning, supporting a buyer's argument in the Supramax.

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



Supramax Q3 24

SS8FQ Q324 FISL Index - Last Price	
EMA(8) on Close (SS8FQ Q324 FISL)	15420.40
EMA(21) on Close (SS8FQ Q324 FISL)	15307.62
Moving Average(Simple,55,0) (SS8FQ Q324 FISL)	14986.36
Moving Average(Simple,200,0) (SS8FQ Q324 FISL)	n.a.

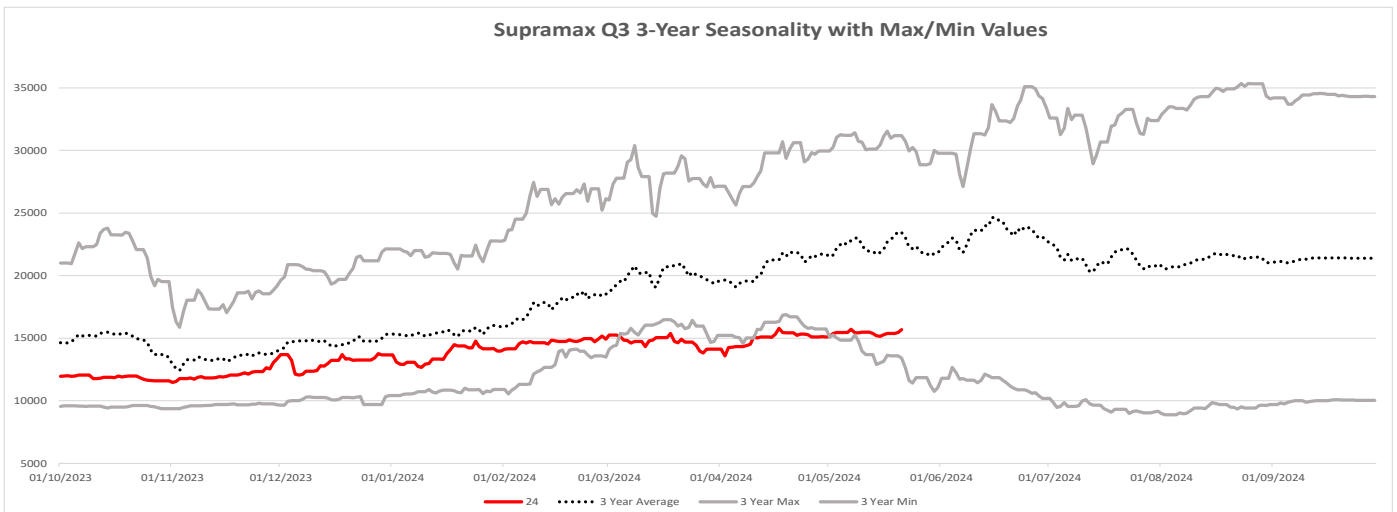


	Support	Resistance	Current Price	Bull	Bear
S1	14,975	R1	15,825	RSI above 50	
S2	14,675	R2	16,101		
S3	14,291	R3	16,815		

Source Bloomberg

Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Technically bullish last week, the futures were moving lower on the negative divergence with the RSI. The RSI was below its MA, but the average was flat, implying momentum was neutral. Downside moves below USD 14,975 would break a near-term fractal support, warning that the USD 14,291 level could be tested and broken. If it was, then the probability of the futures trading at a new high within this phase of the cycle would start to decrease. We maintained a cautious view on upside moves, as this would create further negative divergence with the RSI. Bullish, but support levels were looking vulnerable.
- The futures traded to a low of USD 15,100, meaning the USD 14,975 fractal support remained in place. We have seen a small move higher, but price is now in the process of rejecting the old trend support. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 14,291 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Little has changed on the technical, we remain bullish with price above the USD 14,975 support. We maintain a cautious view on upside moves, as above USD the USD 15,875 double top will create further negative divergences with the RSI. If we stay at these levels or lower, we will have a bearish rejection candle off trend resistance, warning we could see another test to the downside. However, we will need to see the futures close below the weekly pivot at USD 15,350 to support a move lower. A cautious bull, the divergence above USD 15,875 would suggest the futures are not considered a technical buy at these levels.



Supramax Cal 25



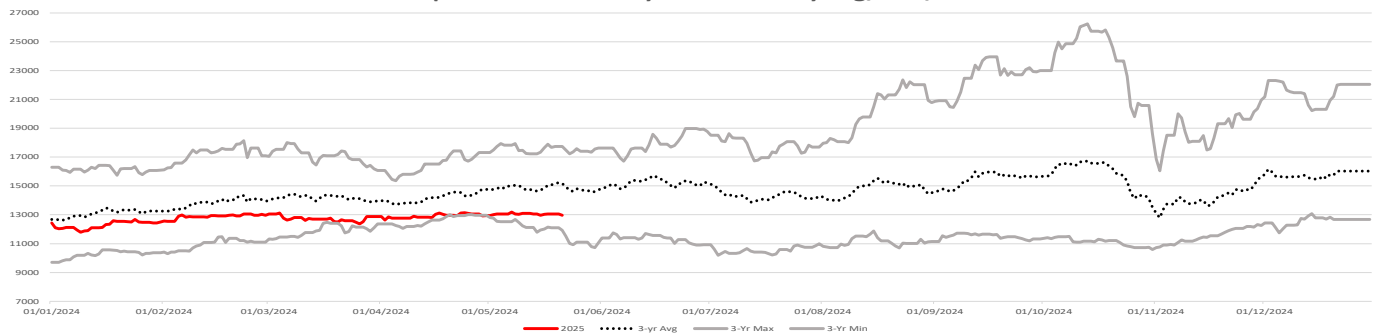
	Support	Resistance	Current Price	Bull	Bear
S1	12,850	R1	12,900	Stochastic oversold	RSI below 50
S2	12,598	R2			
S3	12,239	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bullish last week, the futures had a neutral bias as we remained in the consolidation zone. We maintained a cautious view on upside moves as the technical would be in divergence above USD 13,300. We had broken trend support, implying the USD 12,850 support was looking vulnerable, a close below this level would warn that the Fibonacci support zone could come under pressure.
- The futures had consolidated between USD 12,975 and USD 13,050 since the last report, before opening high this morning; however, the move failed to hold, resulting in price selling below the USD 12,975 intraday support. We are below the 8-21 period EMA's with the RSI below 50 (at this point, this will need confirmation on the close).
- 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.
- Technically bullish, the futures remain in consolidation, but price is selling lower. Having tested the upside this morning, the futures are trading back below the weekly pivot point (USD 13,050), a close below this level will warn that the USD 12,850 fractal support could be tested and broken. A close below this level will imply that the Fibonacci support zone could come under pressure. We maintain a cautious view on upside moves as price will be divergent above USD 13,225.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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