



Supramax Technical Report

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Index

We did trade below fractal/trend support last week, meaning the technical entered bearish territory. However, we held the 200-period MA (we noted last week that we needed to close below and hold below this average), resulting in price moving back above trend support. With price above the trend line and the weekly pivot (USD 13,857), whilst MBP is aligned to the buy-side, it suggests that resistance levels could come under pressure. Like last week, we have a note of caution on downside moves unless we close below the weekly 200-period MA.

July 24

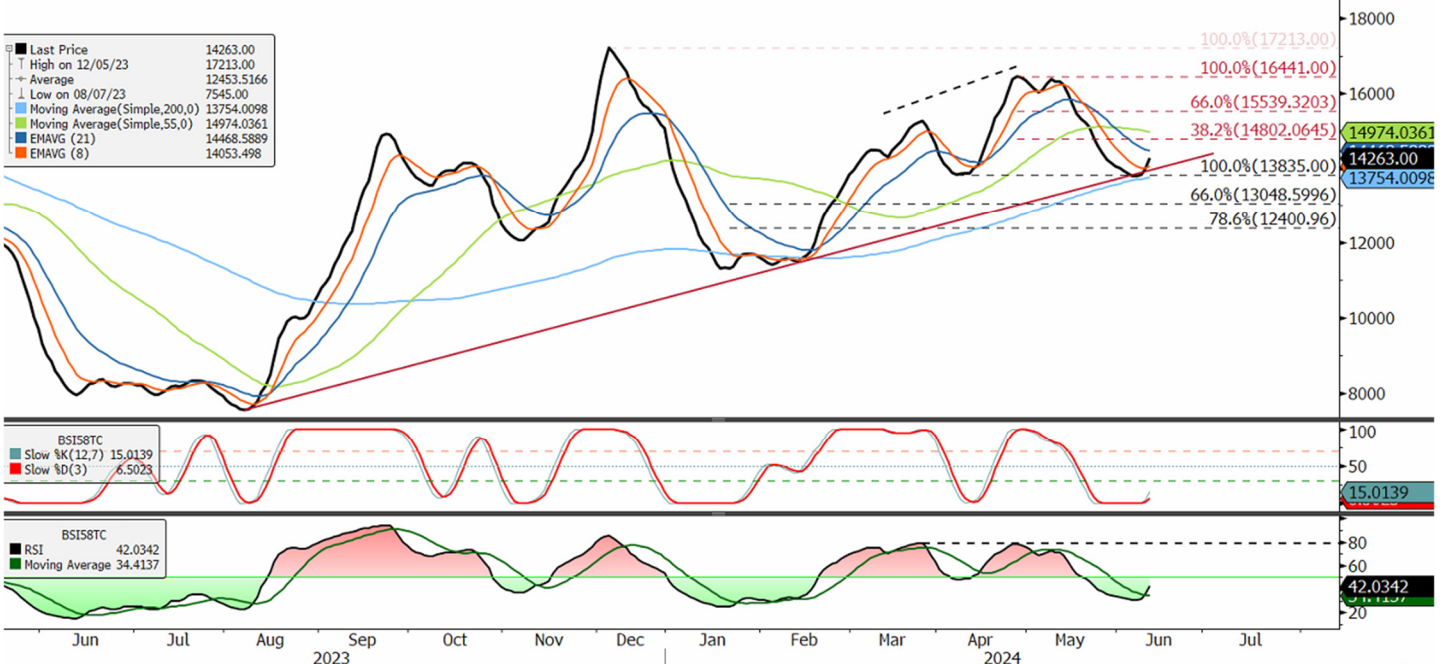
Technically bearish with a neutral view last week, due to the conflicting indicators. The futures have seen a break to the upside with price now above key intraday resistance, but below key daily resistance. The break higher from the consolidation phase is not a classic 'Wyckoff Spring' as the futures failed to trade below the USD 14,800 fractal low. However, it is bullish. If we close above and hold above the USD 15,300 level, it will warn that resistance levels could come under pressure.

Q3 24

Technically bullish, upside price action was weak last week, warning we could see a break to the downside. However, the trend support held with price consolidating until moving higher over the last two sessions. The futures are moving higher having produced a 3-wave corrective pattern, making USD 15,485 the key resistance to follow. If broken, it will warn that the USD 15,825 – USD 15,875 fractal resistance zone could also be broken. If resistance holds, then the corrective phase has the potential to become a more complex one.

Cal 25

We noted last week that the previous consolidation phase had the potential to act as a resistance zone, which it has. The futures have moved sideways (price is USD 25.00 lower), meaning the technical is unchanged. We are still bullish but have a note of caution whilst trading in the zone.



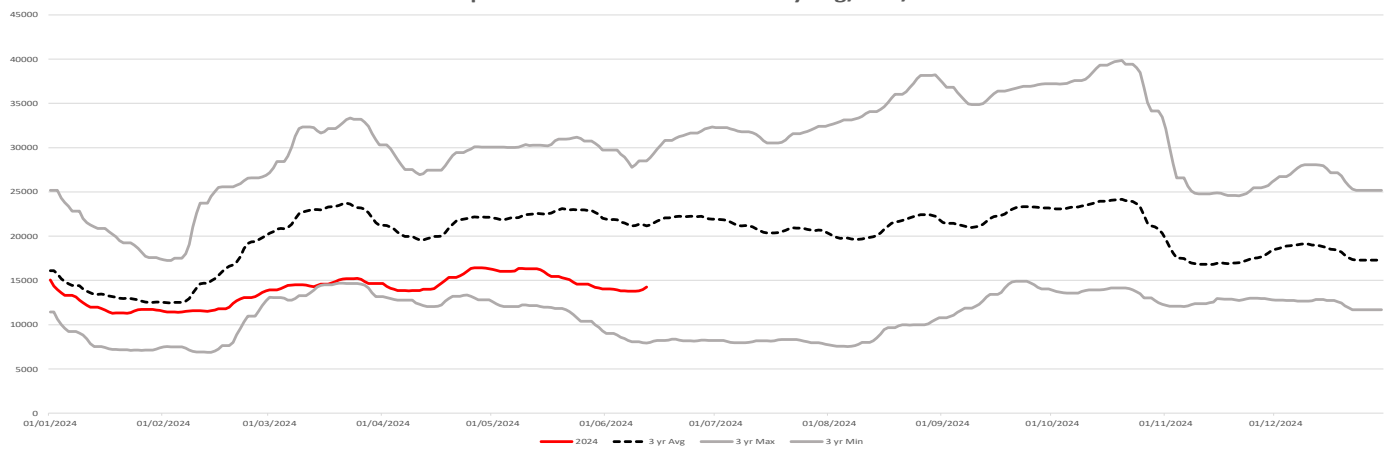
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,263	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, the index was testing trend support whilst USD 5.00 above the USD 13,835 fractal support. If the fractal was broken, then the technical would be back in bearish territory. We also had the 200-period MA at USD 13,645. For downside continuation, the index would need to close below and hold below the 200 period MA (this would signal price is also holding below trend and fractal support). Likewise, a break below that failed to hold below 200-period MA/Trend line, would warn that there was an underlying support in the market. The MA on the RSI indicated that momentum remained weak, but price had slowed down in the last 5 sessions. We are cautious on downside moves whilst price was above the USD 13,645 level.
- The index traded below the fractal and trend support but has held above the 200-period average, resulting in price moving back above the trend line. We are between the 8-21 period EMA's with the RSI below 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 13,754 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,539 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technically bearish, the index has held the 200-period MA (USD 13,754), implying there is an underlying support in the market, the move back above the trend line also supports this. Near-term price action is bullish above the weekly pivot level (USD 13,857), creating a support zone with the MBP level (USD 13,754), suggesting resistance levels could come under pressure. A close below the support zone will imply that sell side pressure is increasing; however, unless we close below and hold below the 200-period MA, we have a note of caution on downside moves.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 24



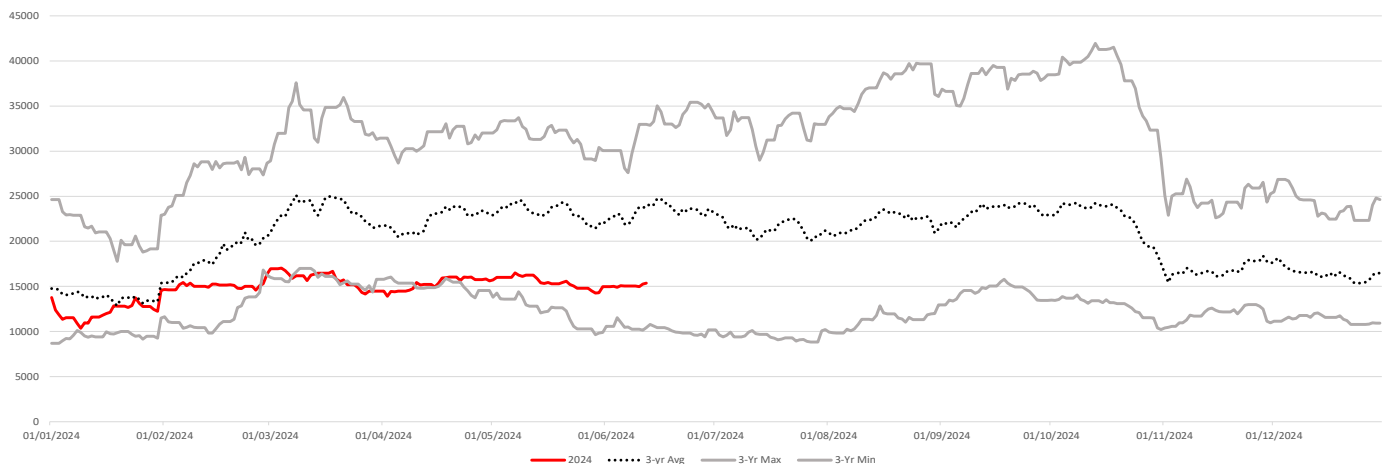
	Support	Resistance	Current Price	Bull	Bear
S1	14,800	R1	15,375	RSI above 50	Stochastic overbought
S2	14,533	R2			
S3	13,947	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI was flat, but the MA had acted as a support to the RSI. I had been neutral on the morning intraday technical reports, as we looked to have completed an intraday 5-wave pattern lower, implying resistance levels were vulnerable. However, the downside move (wave C), did fail to trade below the USD 13,775 fractal low from the 27/03/24, whilst the futures were yet to trade above key intraday resistance (USD 15,156) and key daily resistance (USD 15,931), meaning we remained vulnerable to a move lower. If we broke intraday resistance, it would warn that we could see a move higher. This technical was unclear, meaning I maintained a neutral view.
- The futures did break the USD 15,156 resistance but remained in consolidation until the move above USD 15,300 today (12/06). Price is above all key moving averages with the RSI near neutral at 50.
- Upside moves that fail at or below USD 15,931 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the move above the USD 15,300 level is warning that resistance levels are vulnerable, we now need to hold above this level. In theory, key resistance is at USD 15,931, we do have fractal resistance at USD 15,700, if broken it will warn that we could see further upside. The break from the consolidation phase is not a classic Wyckoff Spring pattern, as the futures failed to trade below the USD 14,800 fractal support. However, it is bullish, if we close and hold above USD 15,300 then it will warn that resistance levels could be tested and broken.

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



Supramax Q3 24

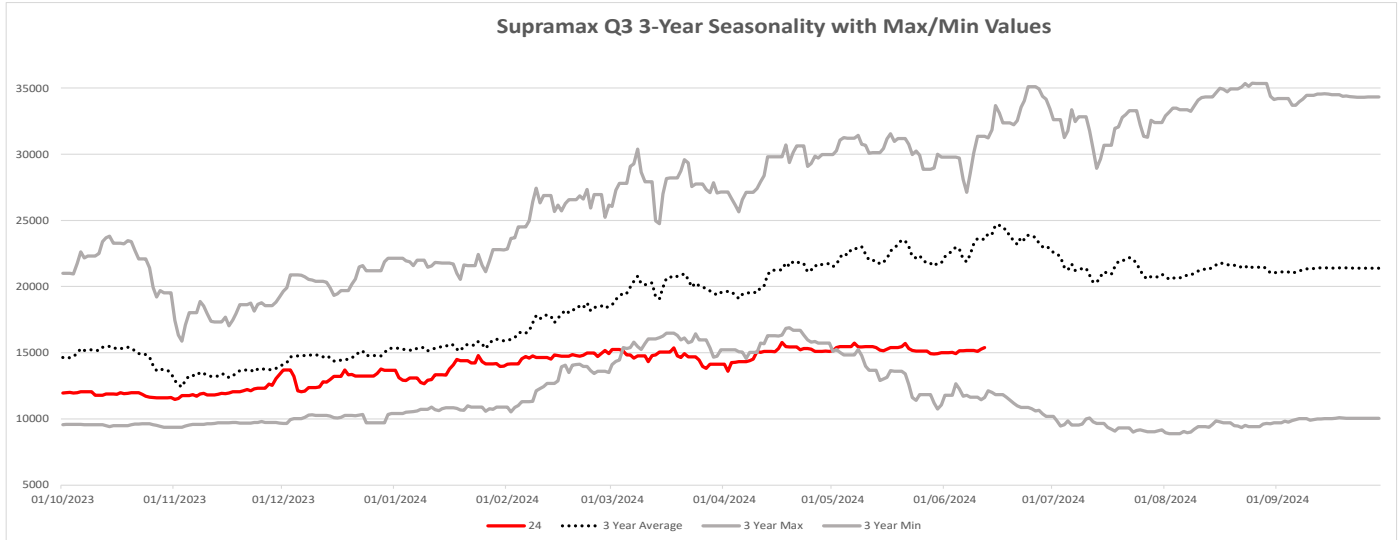


	Support	Resistance	Current Price	Bull	Bear
S1	14,958	R1	15,485	RSI above 50	
S2	14,675	R2	15,825		
S3	14,291	R3	15,875		

Source Bloomberg

Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- We remained bullish but in a corrective phase last week (we had broken fractal support but the high on the 08/5 traded up to but failed to trade above the USD 15,875 high from the 17/04, meaning this remained the dominant bull wave). The MA on the RSI implied that momentum remained weak, whilst price was finding light bid support, we had seen little movement higher in the previous six sessions. This warned that buyside momentum is weak, warning that the USD 14,812.5 fractal support was vulnerable, suggesting it could be tested and broken.
- We didn't get a break to the downside last week, as the futures consolidated/held above the small trend support (highlighted on the chart). This resulted in price breaking higher over the last two sessions (11-12/06). 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 bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 15,485 will leave the futures vulnerable to further tests to the downside.
- Technically bullish, the futures are moving higher having looked to have completed a 3-wave corrective pattern lower (A-B-C), warning resistance levels are vulnerable, making USD 15,485 the key level to follow. If broken, it will warn that the USD 15,825 – USD 15,875 fractal resistance zone could also be broken. If resistance holds, then the corrective phase has the potential to become a more complex one.



Supramax Cal 25



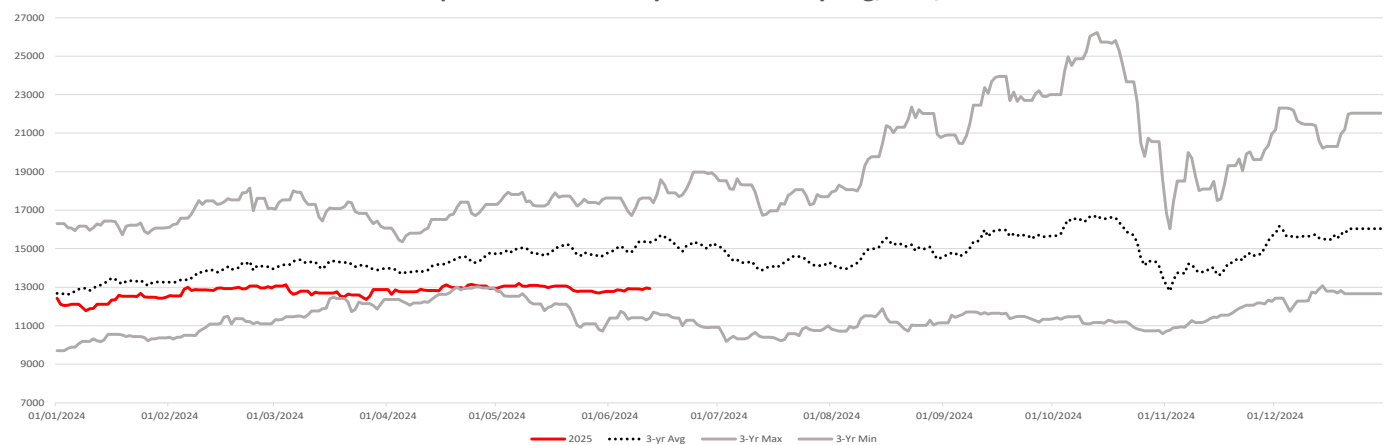
	Support	Resistance	Current Price	Bull	Bear
S1	12,775	R1	13,225	RSI above 50	
S2	12,598	R2	13,335		
S3	12,239	R3	13,662		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Technically bullish last week, we were holding above the weekly pivot level (USD 12,775) whilst the RSI had moved above its average. However, we were now trading back in the old consolidation area that had the potential to act as a resistance zone, implying caution on upside moves. It was now less clear if there would be a near-term divergence above USD 13,225 (there will be a longer-term divergence in play); if we did trade above USD 13,225 and the RSI broke its resistance line, we noted that we should in theory trade to new highs with the potential to test the USD 13,662 – USD 13,989 Fibonacci resistance levels.
- The consolidation area has acted as a resistance zone, the futures are USD 25.00 lower than they were last week. We are above all key moving averages 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.
- Unchanged on the technical from last week, we remain bullish with the futures trading in the resistance area (highlighted on the chart), suggesting caution on upside moves whilst 'trading in the zone' (apparently a good book as well, according to Amazon).

Supramax Calendar 3-year Seasonality Avg/Max/Min



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