



Supramax Technical Report

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Index

We have moved higher since the last report due to price holding above trend support; however, we remain in bearish territory below the USD 15,539 resistance. In theory we should test the near-term upside resistance, as we have held trend and MA support whilst above the weekly pivot level. If broken, then the probability of the index trading to a new low will start to decrease. One note of concern is the time and price scenario highlighted in the two green boxes. The current upside wave is moving higher on a weaker trajectory (slower pace), meaning we lack an underlying strength in the market at this point. To avoid a technical pullback, we probably need to see an acceleration in price, preferably breaching the USD 15,539 level.

Aug 24

Bearish with a neutral bias in the last report, the probability of the futures trading to a new low had started to decrease. The futures have traded to new highs meaning the technical is now bullish. The intraday technical is in divergence, warning we could see a momentum slowdown, if the divergence fails, it will imply that the intraday Elliott wave cycle is extending to the upside. Likewise, downside moves that hold at or above USD 14,916 will suggest that we have a larger, bullish Elliott wave cycle in play. We are a cautious bull at this point due to the divergence in play, market bulls will need to see the intraday divergence fail.

Q4 24

Technically bullish, the MA on the RSI is indicating that we have light momentum support at this point. The new high means that we have a negative divergence in play, warning that we could see a momentum slowdown, implying caution on upside moves at this point. Key support is at USD 15,097, a move below this level will mean that the probability of the futures trading to a new high will start to decrease. The wave cycle is unclear on this technical; however, the Cal 25 Elliott wave cycle (on the intraday) does suggest that downside moves look to be countertrend.

Cal 25

The RSI broke the resistance we were testing in the last report, resulting in the futures trading to new highs. Above USD 13,450 the futures will be in divergence with the RSI; however, intraday wave analysis does suggest that downside moves look like they could be countertrend. Key support is at USD 12,691, we maintain our view that we have the potential to trade as high as USD 13,989 within this phase of the cycle.

Supramax Index



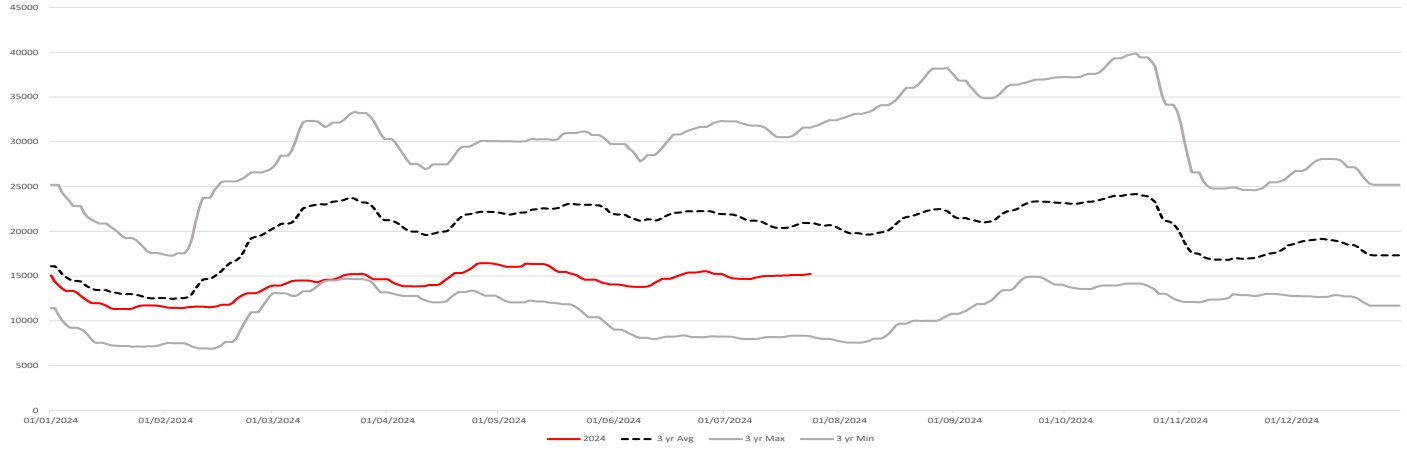
	Support	Resistance	Current Price	Bull	Bear
S1	15,088	R1	15,539	RSI above 50	Stochastic overbought
S2	13,835	R2	16,441		
S3	13,048	R3	17,157		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (57)
- Stochastic is overbought
- Technically we were bearish on the last report having seen price rejecting key resistance previously. The index had turned higher having held above trend support and the 200-period MA (USD 14,801), we were also above the weekly pivot level (USD 14,808), implying buyside pressure was increasing. The MA on the RSI warned that momentum is weak, but near-term price action was bullish, as we are above the MBP and weekly pivot, warning that the USD 15,539 resistance could be about to come under pressure again.
- The index has slowly moved higher but remains below the USD 15,539 resistance. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 15,188 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. We noted previously that this level had been rejected.
- Technically we remain bearish, the MA on the RSI is indicating that we have light momentum support whilst price is above the weekly pivot level (USD 15,088). In theory, having held above trend support and the 200-period MA, the USD 15,539 resistance should come under pressure. However, if we look at the ascent of the current upside wave, compared to the previous move higher (highlighted in the green box), we can see that the trajectory of the current wave is much weaker. If the index does not see an acceleration in price soon, it could be vulnerable to a move lower. I.E, time and price is weaker.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Aug 24



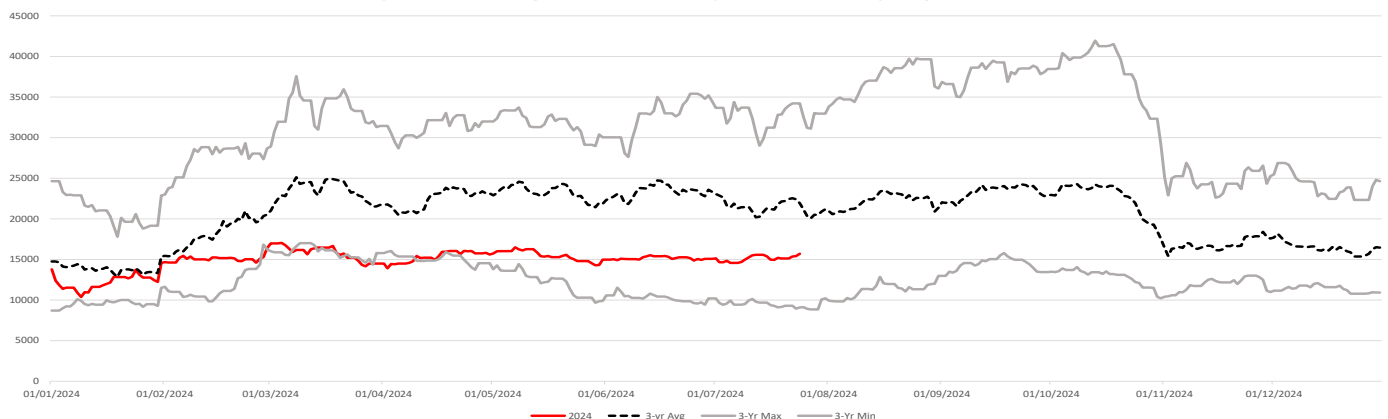
	Support	Resistance	Current Price	Bull	Bear
S1	15,409	R1	15,650	RSI above 50	Stochastic overbought
S2	15,180	R2			
S3	14,900	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically we were bearish but with a neutral bias on the last report (two weeks ago) the probability of the futures trading to a new low had started to decrease, the failure to make a new low having held above the 200-period MA warned that there was an underlying support in the market. Above USD 15,325 the futures would be in bullish territory, whilst a move above USD 15,931 will warn that the USD 16,875 fractal resistance could be tested and broken. We are cautious on downside moves due to the futures rejecting the 200-period MA.
- We traded to a high of USD 15,675 before correcting to USD 15,900; however, we held key support, resulting in the futures trading to a new high. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 15,180 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported at this point. However, the new high means that the intraday technical is in divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. If the divergence fails, it will imply that the lower timeframe Elliott wave cycle is extending, further supporting a bull argument. Likewise, downside moves that hold at or above USD 14,916 will suggest that we have a larger, bullish Elliott wave cycle in play. We are a cautious bull at this point due to the divergence in play, market bulls will need to see the intraday divergence fail.

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



Supramax Q4 24

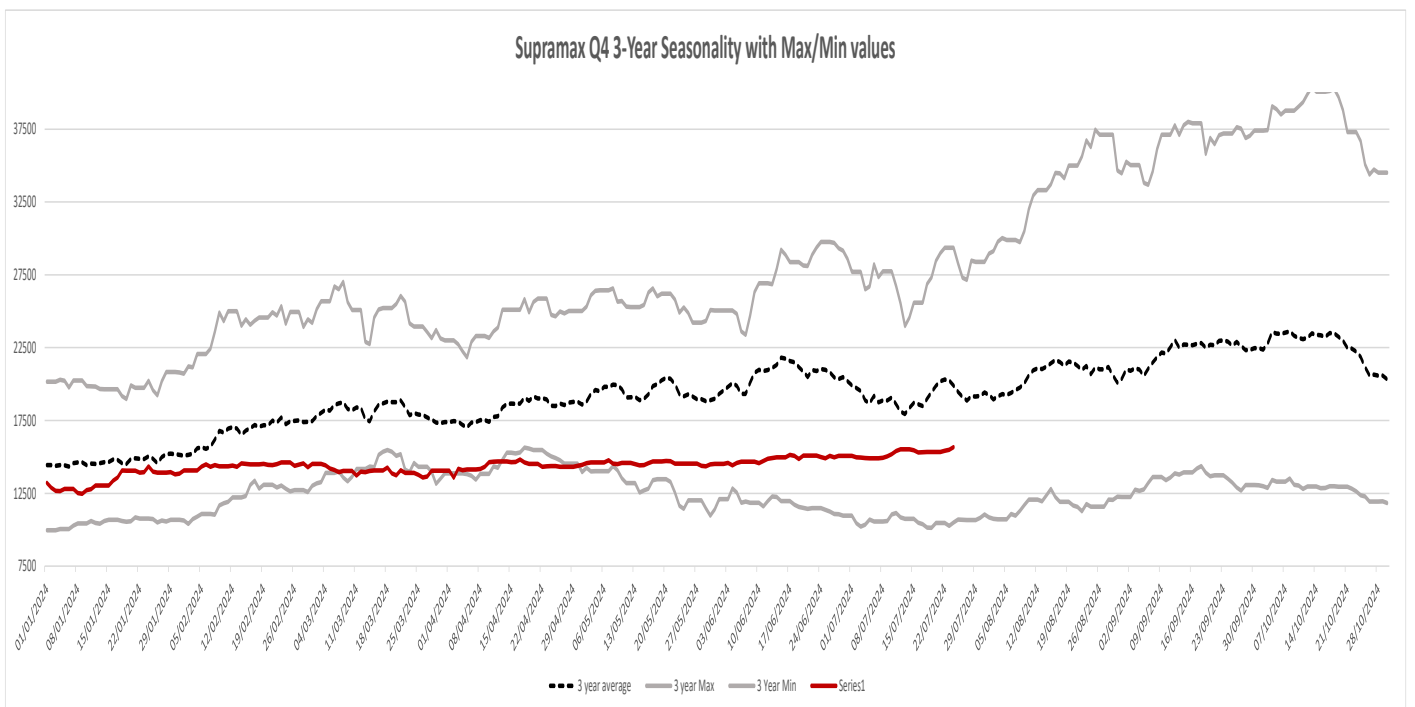


	Support	Resistance	Current Price	Bull	Bear
S1	15,340	R1	15,575	RSI above 50	Stochastic overbought
S2	15,237	R2			
S3	15,097	R3			

Source Bloomberg

Synopsis - above

- Price is above the 8-21 period EMA's
- RSI is at 50 (62)
- Stochastic is overbought
- Q4 – The futures are trading to new highs; we are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 15,097 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that we have light momentum support at this point. However, the new high is not being replicated by the RSI, meaning we have a negative divergence in play. Not a sell signal, it is a warning that we could see a momentum slowdown, implying caution on upside moves at this point. key support is at USD 15,097, a move below this level will mean that the probability of the futures trading to a new high will start to decrease.



Supramax Cal 25



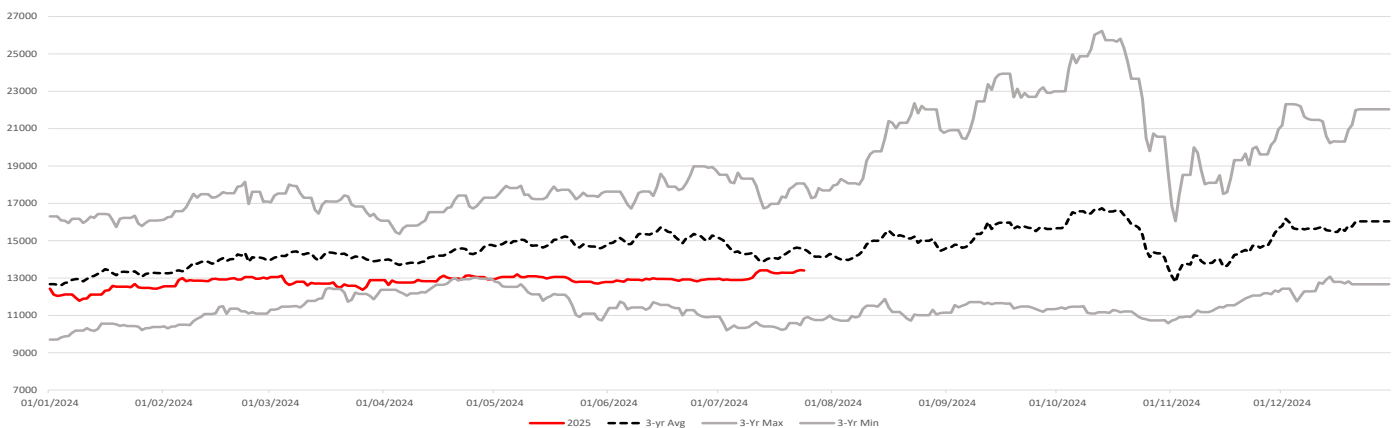
	Support	Resistance	Current Price	Bull	Bear
S1	13,010	R1	13,662	RSI above 50	Stochastic overbought
S2	12,875	R2	13,989		
S3	12,691	R3	14,456		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Technically bullish on the last report, the RSI was testing resistance, if broken, then the futures had the potential to trade as high as USD 13,989 within this phase of the cycle. The MA on the RSI was turning higher, implying we were seeing light momentum support.
- The RSI broke resistance resulting in the futures trading to a high of USD 13,450. We remain supported with price above all key moving averages whilst the RSI is above 50.
- Downside moves that hold at to above USD 12,691 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying momentum is supported at this point. If we trade above USD 13,450 the futures will have a minor negative divergence in play; however, intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend at this point, making USD 12,691 the key support to follow. A move below this level will warn that the probability of the futures trading to a new high has started to decrease. We continue to have a potential upside target for this phase of the cycle (based on higher timeframe Elliott wave analysis) at USD 13,989.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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