



# Supramax Technical Report

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## Index

Having held the 200-period MA previously the index has seen a small move higher, implying there is an underlying support in the market. However, as noted in previous reports, buyside momentum based on time and price remains weak (as highlighted in the boxes on the chart), warning we are vulnerable to a move lower. If we close below and hold below the 200-period MA (USD 14,252), it will leave the USD 13,789 fractal support vulnerable.

## Sep 24

Bearish with upside moves considered as countertrend previously, the futures have continued to sell lower. The upside move on the 27/08 is in the process of rejecting the USD 15,099 resistance, whilst our intraday Elliott wave analysis is indicating that upside moves should be considered as countertrend. The technical is suggesting caution on moves high; however, if we do trade above the USD 15,099 level, then the probability of the futures trading to a new low will start to decrease.

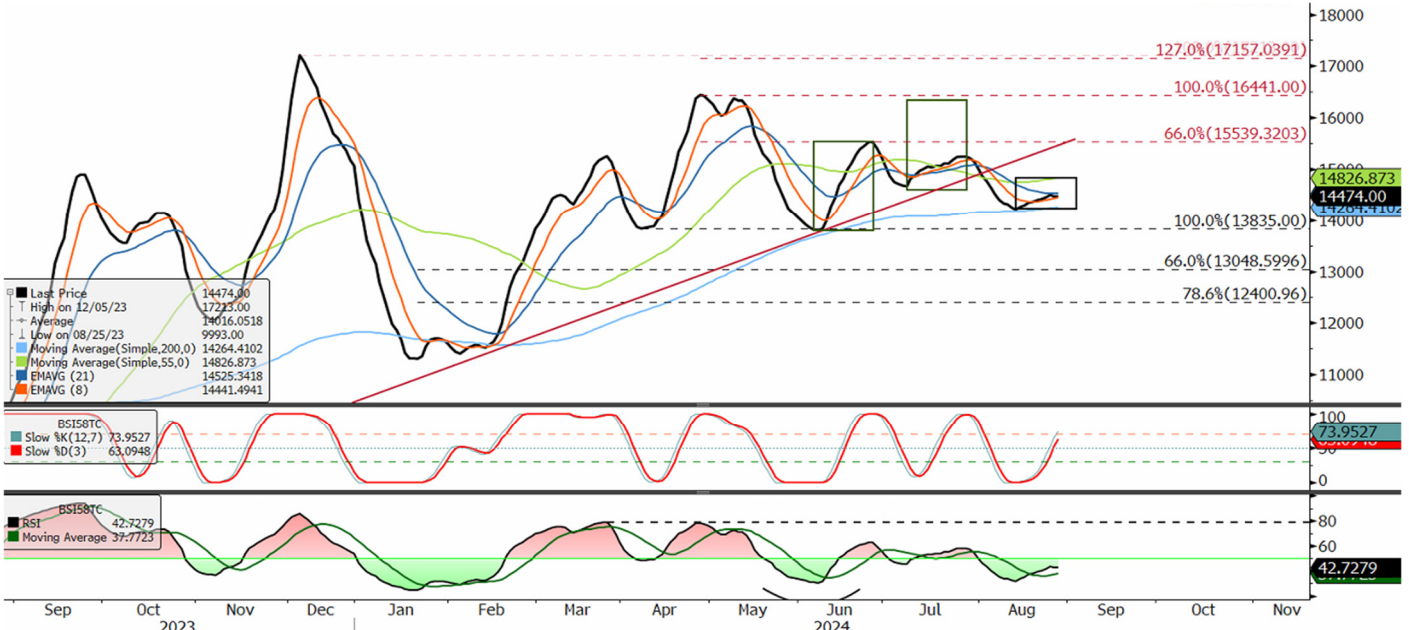
## Q4 24

Technically bearish, the upside move in the futures is in the process of rejecting the USD 15,250 resistance, warning we could see a move lower, above this level the probability of the futures trading to a new low will start to decrease. We have a 3-wave pattern lower on the daily chart, followed by a bull move higher. However, our lower timeframe Elliott wave analysis (intraday) does not fit a 5-3-5 or a 3-3-5 pattern, implying that the initial move lower could be a bearish wave A, indicating the upside move that we have seen is a countertrend wave B (Elliott wave corrective pattern A-B-C). From a technical perspective, we are cautious on upside moves, as our wave analysis implies that there could be a bearish wave C to follow.

## Cal 25

The RSI held above 50 previously, resulting in the futures trading to a new high; however, the move failed to hold due to a negative divergence in play. The corrective move lower has broken the USD 13,100 fractal support, meaning the technical is now bearish, whilst the MA on the RSI is indicating that momentum is weak at this point. Intraday Elliott wave analysis is suggesting that upside moves should be considered as countertrend, if we do trade above the USD 13,253 level, then the probability of the futures trading to a new low will start to decrease.

# Supramax Index



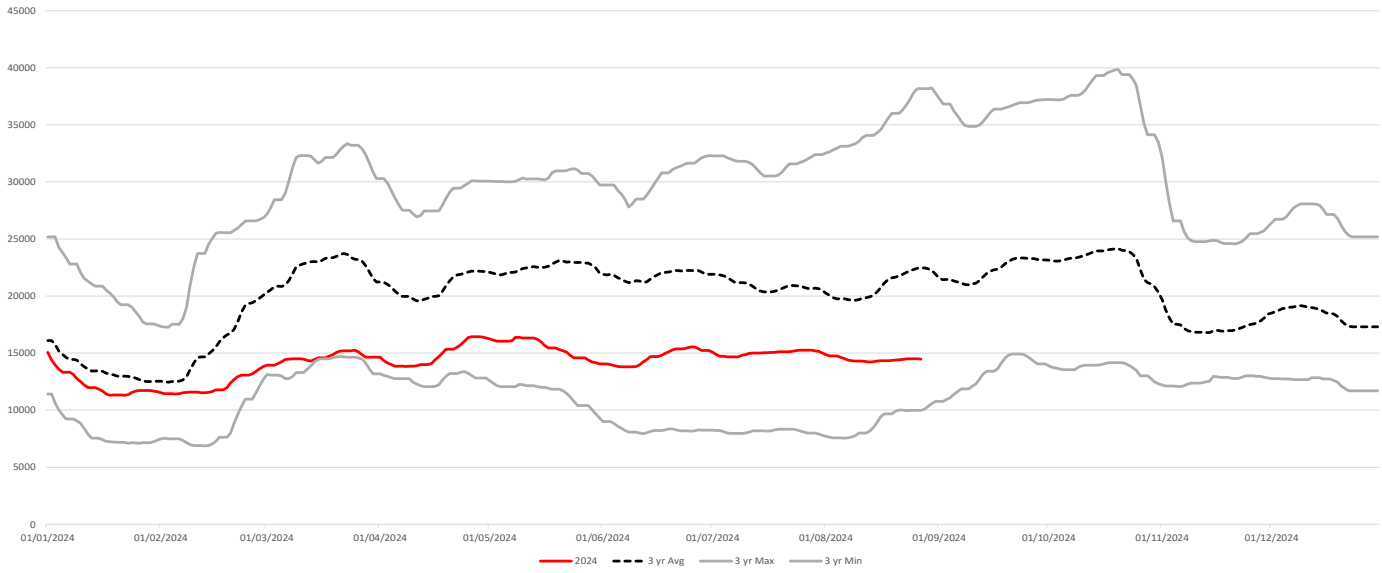
	Support	Resistance	Current Price	Bull	Bear
S1	13,835	R1	15,539		RSI below 50
S2	13,048	R2	16,441		
S3	12,400	R3	17,157		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Technically bearish on the previous report, the index was moving lower having broken fractal support, suggesting we could test the 200-period MA (USD 14,171). If we closed below and held below the average, it would suggest that we could see downside continuation. Likewise, if we held above the average and closed above the MBP level, it will warn of an underlying support in the market.
- The index traded down to but has held above the 200-period MA (USD 14,252), resulting in a small move higher. Price is 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 14,430 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. We have held above the 200-period MA implying there is an underlying support in the market; however, as noted in previous reports, the buyside momentum (based on time and price) is suggesting there is a lack of energy in the current upside move. This is warning that we remain vulnerable to another move lower. A close below that holds below the 200-period MA will warn that the USD 13,789 fractal support could be tested and broken.

## Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax Sep 24



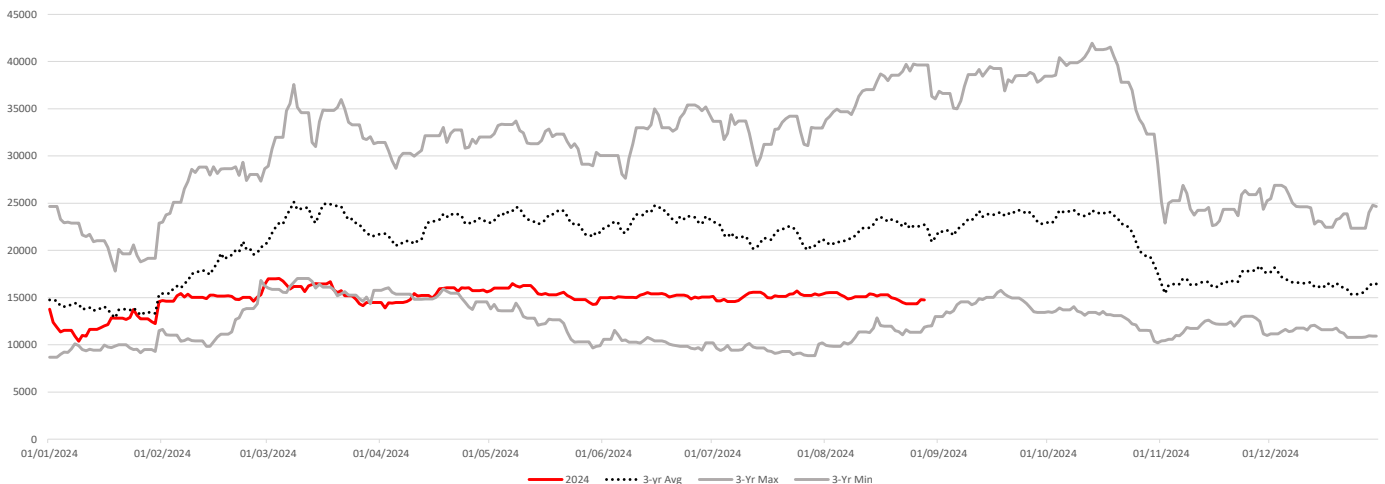
	Support	Resistance	Current Price	Bull	Bear
S1	14,481	R1	14,750	Stochastic oversold	RSI below 50
S2	14,117	R2			
S3	13,856	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI indicating that momentum was weakening. The RSI is making new lows alongside price, suggesting upside moves looked like they could be countertrend in the near-term. If we traded below the USD 161.8% Fibonacci projection level (USD 14,725) within the current wave down, the probability of the next move higher being countertrend would increase, based on the sell side wave being bearish impulse.
- The futures sold to a low of USD 14,675 within the initial wave lower, confirming the move was bearish impulse, resulting in the following upside move being countertrend, we have since sold to a low of USD 14,175. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 15,099 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, corrective moves lower that hold at or above USD 14,481, will support a near-term bull argument, if broken, then the USD 14,175 fractal low could be tested and broken.
- Technically bearish, the futures look to be in the process of rejecting the USD 15,099 resistance having seen a bull move higher yesterday (27/08). Our intraday Elliott wave analysis is suggesting that upside moves look like they could be countertrend, meaning we are cautious on moves higher at this point. If we do trade above the USD 15,099 level, then the probability of the futures trading to a new low will start to decrease.

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



# Supramax Q4 24

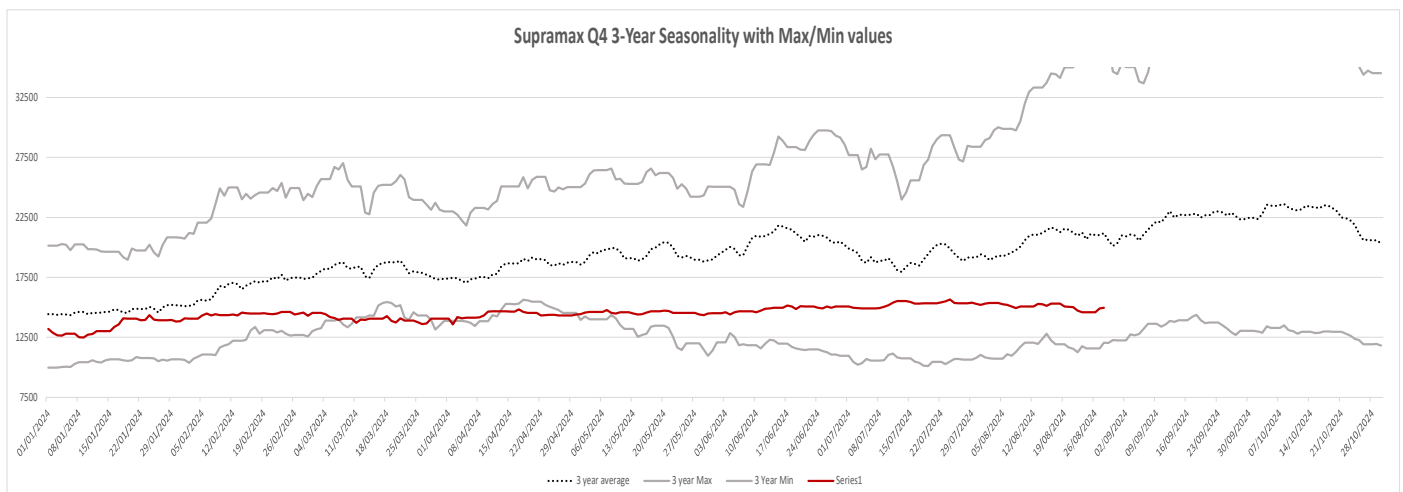


	Support	Resistance	Current Price	Bull	Bear
S1	14,550	R1	14,975		RSI below 50
S2	14,327	R2			
S3	14,137	R3			

Source Bloomberg

## Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Technically bearish previously, the MA on the RSI implied that momentum was weak. We were testing the 55-period EMA (USD 15,003), this had been a benchmark bull average since April, a close below that held below the average would further support a bear argument. However, the Intraday 1-hour chart was in divergence, warning that we could struggle to hold below the average (unless the divergence failed) in the near-term, making USD 15,445 the key resistance to follow. Upside moves above this level would warn that the probability of the futures trading to a new low would start to decrease.
- The futures traded below but initially failed to hold below the average due to the lower timeframe divergence. However, the following upside move rejected the USD 15,445 resistance (high USD 15,375), resulting in the futures selling below and closing below the average, to a low of USD 14,425. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 15,250 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 flat, indicating that momentum is neutral having seen a bull move higher yesterday. The upside move today (28/08) is in the process of rejecting our key resistance at USD 15,250 (based on current live price). We have a 3-wave pattern lower on the daily chart, followed by a bull move higher. However, our lower timeframe Elliott wave analysis (intraday) does not fit a 5-3-5 or a 3-3-5 pattern lower, implying that the initial move lower could be a bearish wave A, indicating the recent upside move is a countertrend wave B (Elliott wave corrective pattern A-B-C). From a technical perspective, we are cautious on upside moves, as it implies that there could be a bearish wave C to follow.



# Supramax Cal 25



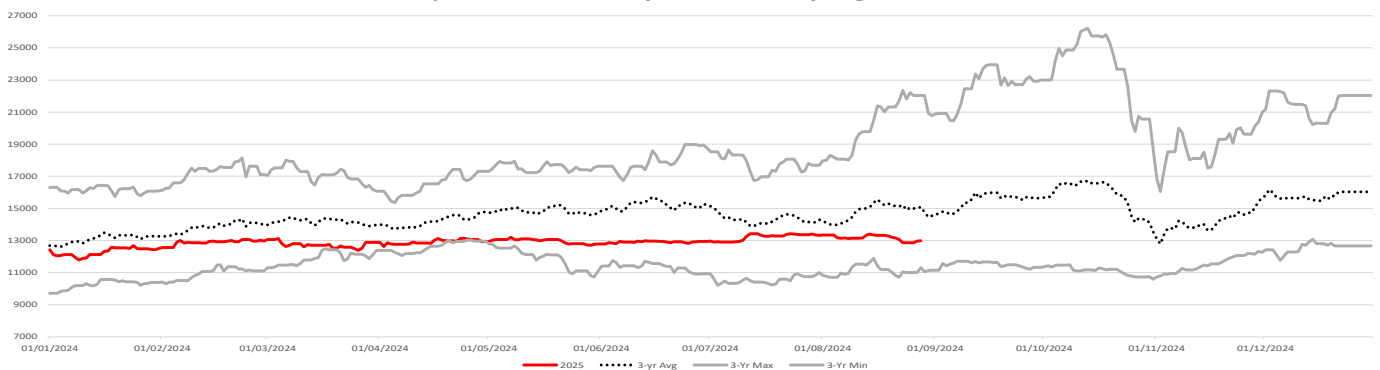
	Support	Resistance	Current Price	Bull	Bear
S1	12,716	R1	13,030	Stochastic oversold	RSI below 50
S2	12,562	R2	13,125		
S3	12,300	R3	13,253		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bullish but in a corrective phase on the last report. Momentum was conflicting as the MA on the RSI indicated that it is weak; however, the RSI was neutral at 50 with the stochastic in oversold territory. If the RSI held above 50, the futures would be vulnerable to a move higher, below 50, the stochastic would be considered as less relevant. For upside continuation, the futures would need to close above the high of the last dominant bear candle (USD 13,300).
- The RSI held above 50 resulting in the futures trading to a move high; however, the move failed to hold due to a negative divergence in play (I was on vacation, sorry), resulting in the futures selling lower. We are below all key moving averages with the RSI below 50.
- Downside moves that hold at to above USD 12,716 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bearish having broken the USD 13,100 fractal support. The futures have held the USD 12,716 Fibonacci support, resulting in a small move higher. The MA on the RSI is implying that momentum remains weak, whilst intraday Elliott wave analysis is suggesting that upside moves should be considered as countertrend at this point. If we do trade above the USD 13,253 level, then the probability of the futures trading to a new low will start to decrease.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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