



Supramax Technical Report

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Index

We were cautious on downside moves previously, as the technical warned that we were vulnerable to a move higher. Having moved higher the MA on the RSI is implying that momentum is supported; however, we are seeing a slowdown in price, warning we could be vulnerable to a move lower. If we close below USD 14,323 (MBP) it will indicate that momentum is turning to the sell side; for downside continuation, we will need to close below and hold below the 200-period MA (USD 14,282). If the average holds, we could see another test to the upside.

Oct 24

Technically bearish previously, our intraday Elliott wave cycle had warned that upside moves had the potential to be countertrend; However, the futures traded above the USD 14,667 resistance to a high of USD 15,500, meaning the technical is now bullish. The MA on the RSI is implying momentum is supported. Lower timeframe intraday Elliott wave analysis is warning that that the move lower has the potential to be countertrend, making USD 14,642 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Q4 24

The futures were finding bid support on a minor positive divergence in the previous report; however, our Elliott wave analysis suggested that upside moves looked like they could be countertrend. The futures moved higher, taking the technical into neutral territory before rejecting our resistance zone, resulting in price selling lower. This technical is conflicting, as the MA on the RSI is indicating that we have light momentum support whilst the intraday momentum is warning that we are oversold. Countering this, we have a dark cloud cover candle pattern followed by a move lower. The futures are going to need to hold above the USD 14,233 support, otherwise the USD 13,800 fractal low could be tested and broken. We are cautious on downside moves as we approach the USD 14,233 support due to the oversold intraday momentum.

Cal 25

Unchanged on the technical again this week. The MA on the RSI is implying that momentum is supported; however, our intraday Elliott wave analysis continues to suggest that upside moves looked like they could be countertrend. If we do trade above the USD 13,009 resistance, then the probability of the futures trading to a new low will start to decrease.

Supramax Index



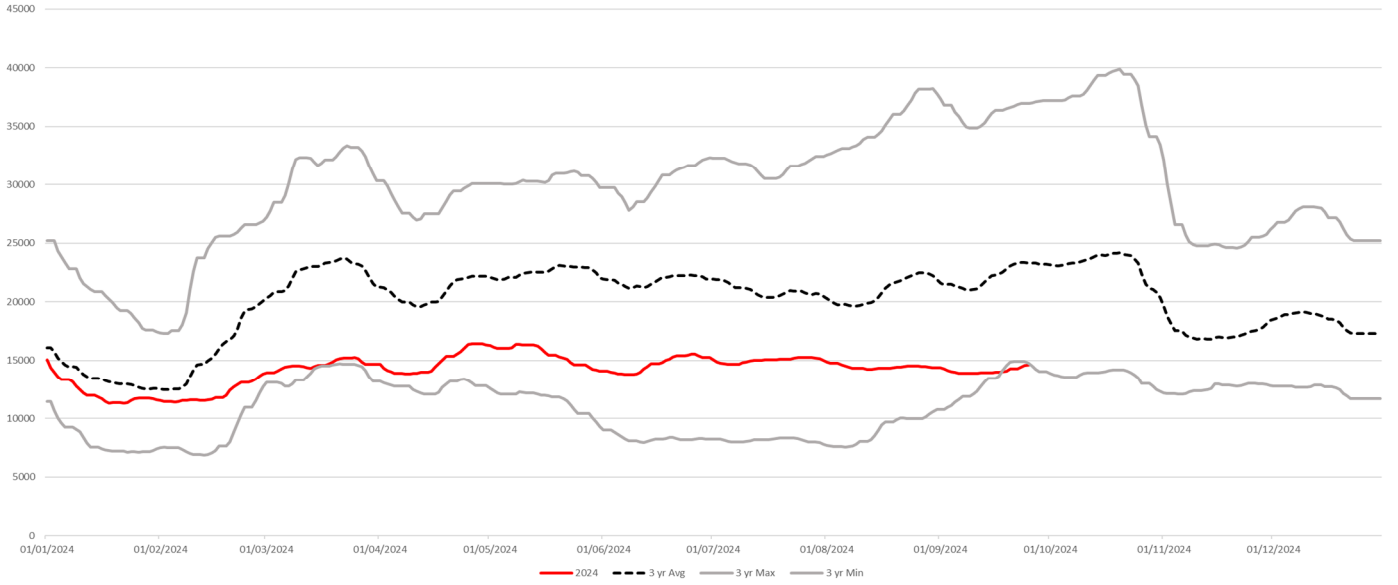
	Support	Resistance	Current Price	Bull	Bear
S1	13,835	R1	14,616	Stochastic oversold	RSI below 50
S2	13,048	R2			
S3	12,400	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Unchanged on the technical last time, we remained bearish with the MA on the RSI implying that momentum was weak. However, we had noted previously, we had a 5-wave pattern lower, warning downside moves could struggle to hold, as the downside wave formation since the high in April was looking like an A-B-C corrective pattern which looked to be nearing exhaustion. We remained cautious on downside moves, as we are vulnerable to a move higher.
- The index held the USD 13,865 levels resulting in price moving higher. We are above all key moving averages with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 14,323 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 MA on the RSI is implying that momentum is supported; however, price itself is starting to slowdown, warning we could be about to see a technical pullback. If we close below USD 14,323 it will indicate that momentum is turning to the sell side; however, for downside continuation, we will need to close below and hold below the 200-period MA (USD 14,282). If the average holds, we could see another test to the upside.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Oct 24

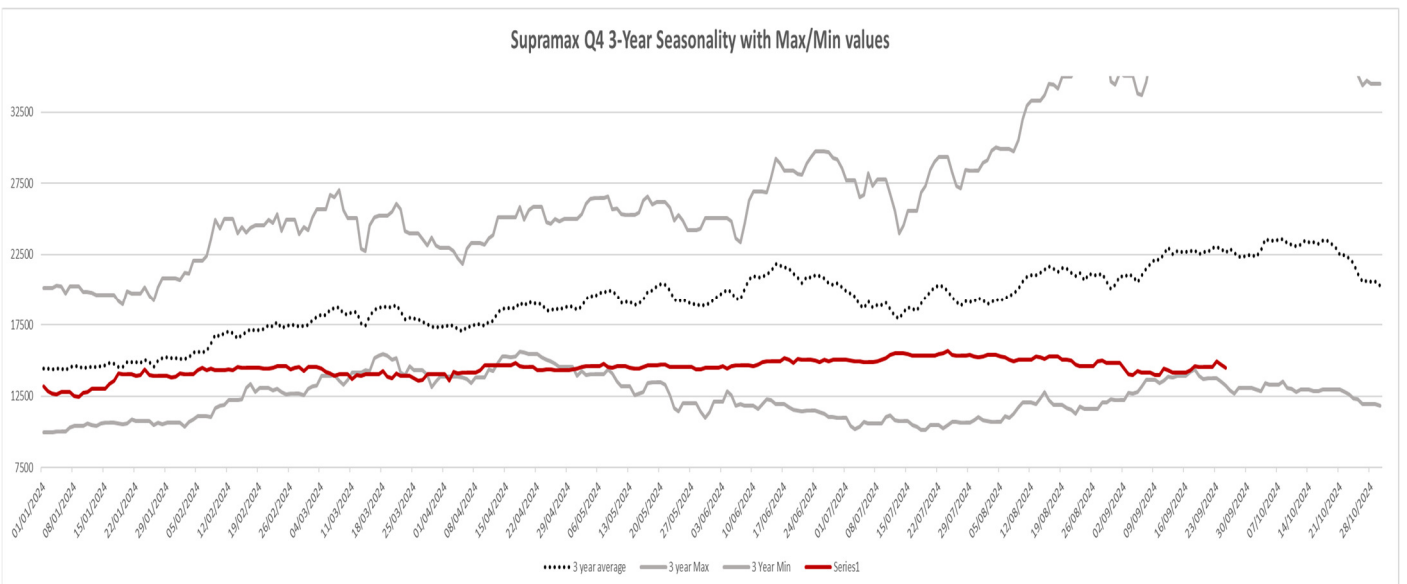


	Support	Resistance	Current Price	Bull	Bear
S1	14,850	R1	14,875		Stochastic overbought
S2	14,642	R2			
S3	14,478	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbold
- Technically bearish in the last report (two weeks ago), the MA on the RSI implied that we had light momentum support. We had noted in the morning technical that there looked to be a lower timeframe Elliott wave cycle in play, warning the current move higher had the potential to be countertrend. However, if we did trade above the USD 14,667 resistance, then the probability of the futures trading to a new low would start to decrease.
- The futures traded above the USD 14,667 resistance, resulting in price continuing to move higher, taking the technical into bullish territory. Having traded to a high of USD 15,500 we have now entered a corrective phase; price is between the 8-21 period EMA's with the RSI neutral at 50.
- Downside moves that hold at or above USD 14,642 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. Lower timeframe intraday Elliott wave analysis is warning that that the move lower has the potential to be countertrend, making USD 14,642 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.



Supramax Q4 24



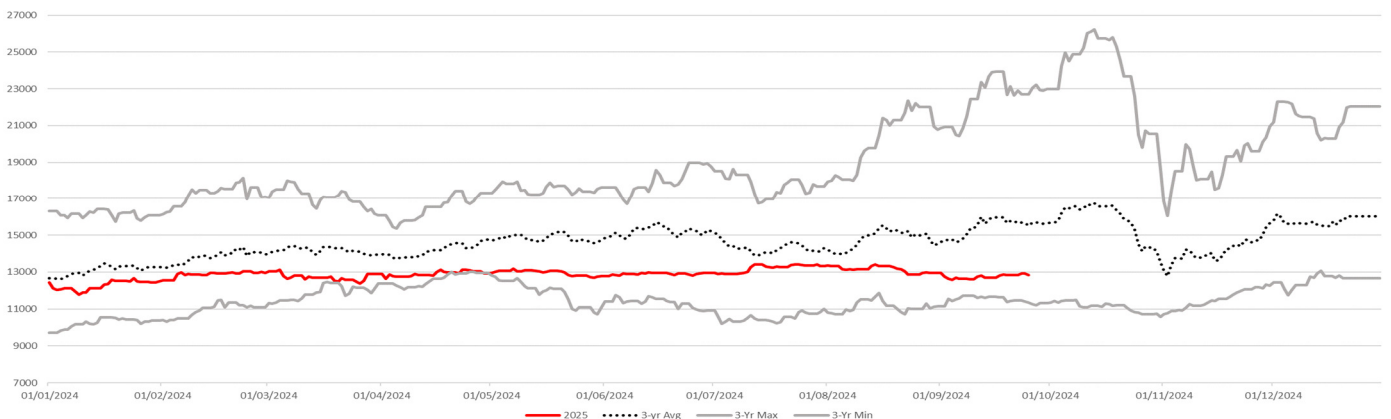
Support		Resistance		Current Price	Bull	Bear
S1	14,233	R1	14,832	14,362.5		RSI below 50
S2	14,072	R2	15,075			
S3	13,800	R3	15,175			

Source Bloomberg

Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bearish on the previous report, the futures were finding bid support on the back of a minor positive divergence with the RSI. The MA on the RSI had started to flatten, implying sell side momentum was slowing. However, the move higher the previous week had not been deep enough to be the upside move that we were looking for, meaning our Elliott wave analysis continued to suggest that the current move higher was countertrend. For this reason, we were cautious on upside moves at that point, as the technical indicated that they could struggle to hold. If we did trade above the USD 14,707 level, then the probability of the futures trading to a new low would start to decrease.
- The futures traded above USD 14,707 to a high of USD 15,075 before entering a corrective phase. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 14,832 will leave the futures vulnerable to further tests to the downside; likewise, downside moves that hold at or above USD 14,233 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI is implying that we have light momentum support at this point, whilst faster moving intraday momentum indicators are warning that near-term momentum is oversold. However, price action is bearish as we have seen a dark cloud cover candle pattern followed by a move lower, meaning we are seeing some conflicts on this technical. The futures are going to need to hold above the USD 14,233 support, otherwise the USD 13,800 fractal low could be tested and broken. We are cautious on downside moves as we approach the USD 14,233 support due to the oversold intraday momentum.

Supramax Calendar 3-year Seasonality Avg/Max/Min



Supramax Cal 25



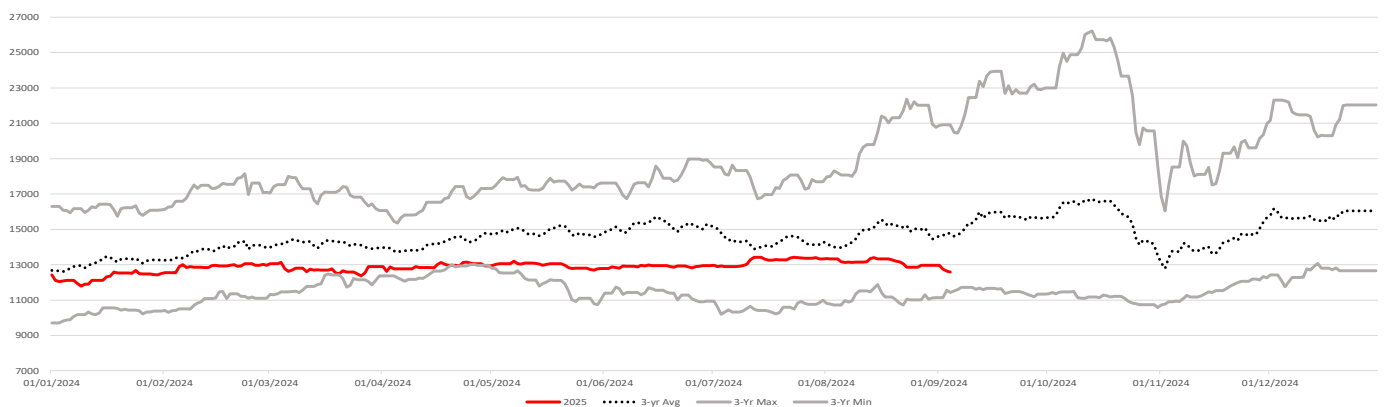
	Support	Resistance	Current Price	Bull	Bear
S1	12,562	R1	13,009		RSI below 50
S2	12,300	R2	13,097		
S3	12,034	R3	13,246		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Unchanged on the technical in the last report. The MA on the RSI was flat, implying momentum was neutral; however, our intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. We remained cautious on moves higher, if we did trade above the USD 13,009 level, then the probability of the futures trading to a new low would start to decrease.
- The futures have seen a very small move higher with price remaining supported. We are above all key moving averages with the RSI near-neutral at 49.
- Upside moves that fail at or below USD 13,009 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is unchanged again, The MA on the RSI is implying that momentum is supported; however, our intraday Elliott wave analysis continues to suggest that upside moves looked like they could be countertrend. If we do trade above the USD 13,009 resistance, 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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