



# Supramax Technical Report

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## Index

Bearish last week, the divergence failure warned that upside moves looked like they could be countertrend. We have continued to sell lower with the RSI now entering a support zone, which will need to be monitored; however, there is still room for further downside in the near-term, as base support is at 4.5. As noted last week, we maintain a cautious view on upside moves due to the divergence failure.

## Dec 24

A cautious bear last week, we have seen a small move lower. The RSI is testing support whilst we have a minor divergence in play. Not a buy signal, it is a warning that sell side momentum could slow down, meaning we have a note of caution on downside moves at these levels. We are currently looking at a downside rejection candle whilst in divergence with the RSI, if we close above USD 12,408, it will warn that buyside pressure is increasing. As highlighted previously, Elliott wave analysis suggests upside moves look like they could be countertrend.

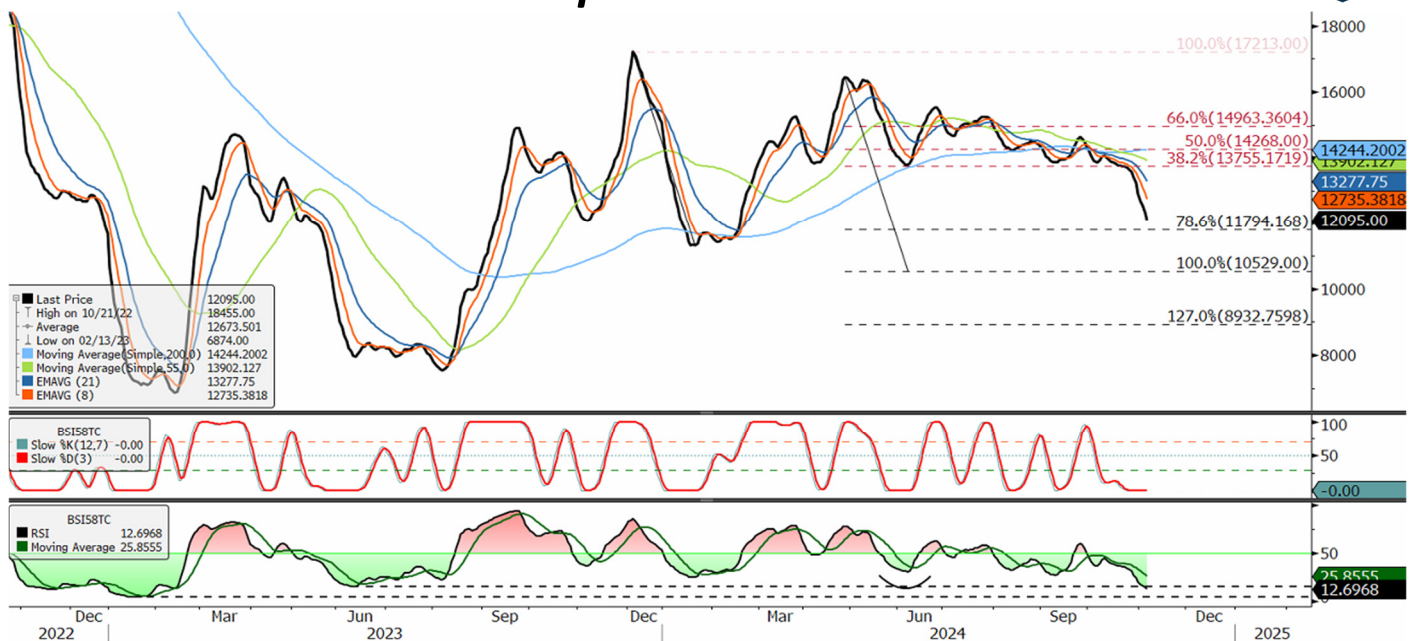
## Q1 25

Like the Dec, we are a cautious bear last week as there was a divergence in play. Having seen a small move lower the futures look to be in the process of producing a downside rejection candle, implying sell side momentum is slowing down. A close above USD 10,558 will warn that buyside momentum is increasing, suggesting we could see a move higher. However, Elliott wave analysis suggests that upside moves should be considered as countertrend. We are cautious on moves lower at these levels, as the technical is warning that we could be about to see a move higher, making USD 11,621 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease.

## Cal 25

Like the rest of the Supramax complex we had a note of caution on downside moves last week, as the futures were in divergence with the RSI. We have seen a small move lower but the technical remains unchanged, Price is in divergence, meaning we have a note of caution on moves lower, whilst Elliott wave analysis does suggest that upside moves should be considered as countertrend, making USD 12,700 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease.

# Supramax Index



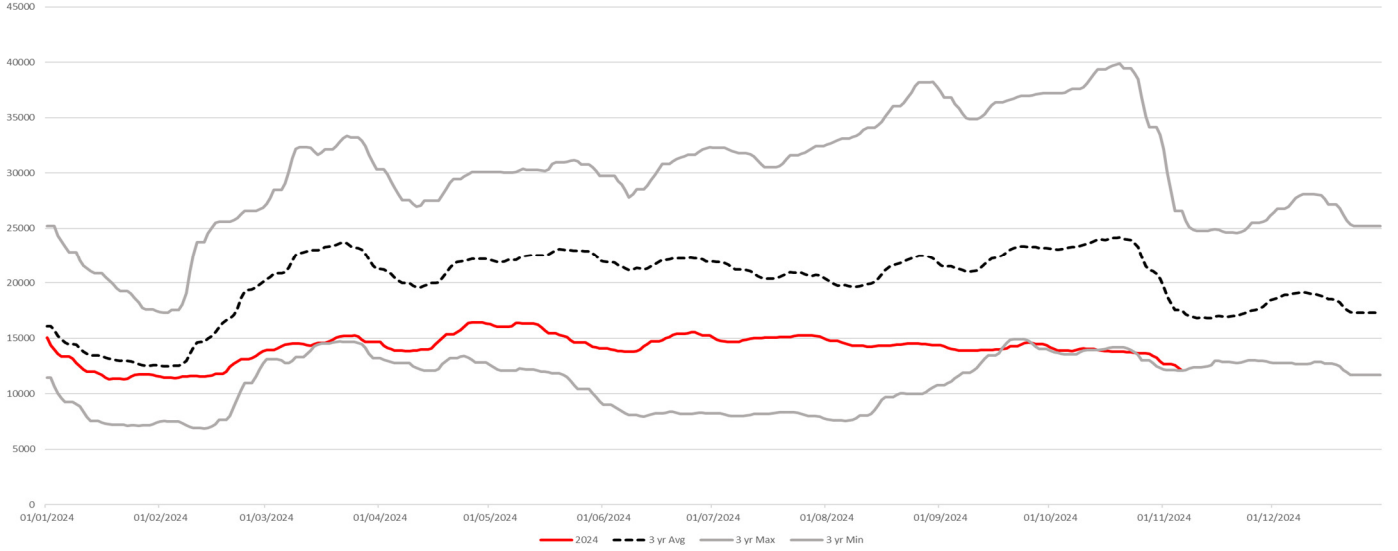
Support	Resistance	Current Price	Bull	Bear
S1	11,794	R1	13,755	Stochastic oversold RSI below 50
S2	10,529	R2	14,268	
S3	8,932	R3	14,963	

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (12)
- Stochastic is oversold
- Technically bearish last week, the divergence failure warned that upside moves had the potential to be countertrend, meaning the USD 13,048 support was now vulnerable. If broken, the probability of the index trading to new highs would have started to decrease. The weekly pivot level was at USD 13,677 with the MBP at USD 13,583, as close above this resistance zone would warn that momentum based on price was increasing, warning the Fibonacci resistance zone could come under pressure (USD 14,563 – USD 15,408).
- The index continued to sell lower with price breaking the USD 13,048 support to trade to a low of USD 12,095. We remain below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 12,649 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,963 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Unchanged on the technical, we continue to move lower with the MA on the RSI implying momentum remains weak. As noted previously, the divergence failure is suggesting that upside moves look like they could be countertrend, implying they could struggle to hold. The RSI at 12 is now entering a support zone which will need to be monitored; however, there is still room for further downside in the near-term, as base support is at 4.5.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax Dec 24



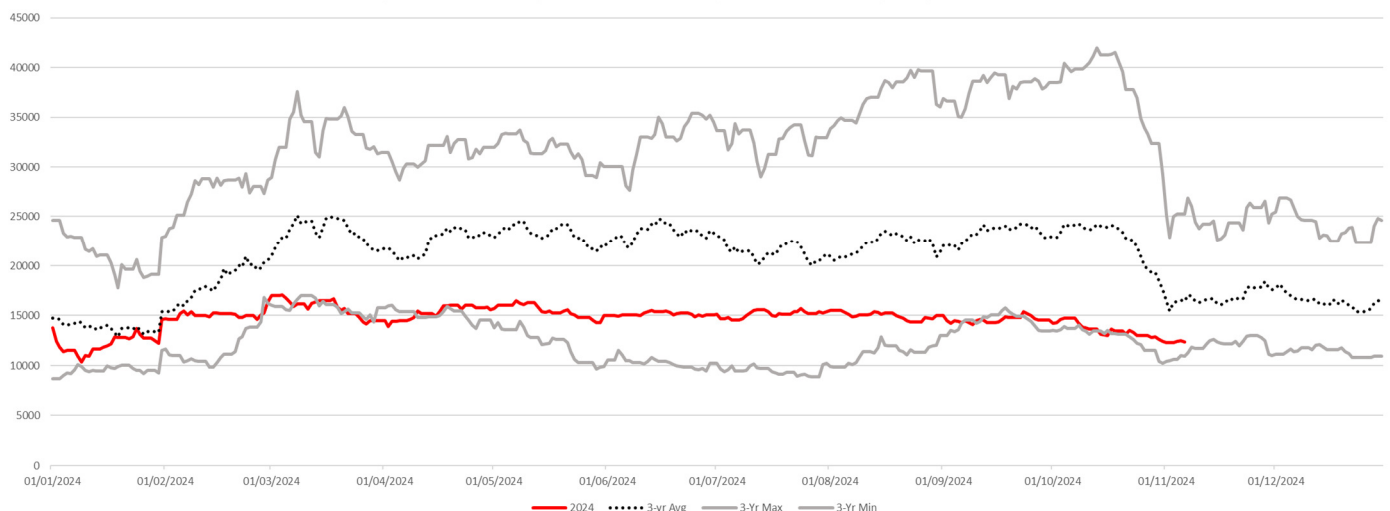
	Support	Resistance	Current Price	Bull	Bear
S1	11,383	R1	12,375	Stochastic oversold	RSI below 50
S2	11,000	R2			
S3	10,616	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI continued to warn that momentum remained weak; however, the futures were in divergence on the daily and intraday timeframes. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Elliott wave analysis suggests that there was a larger, bearish wave cycle in play, implying upside moves could be countertrend. A cautious bear due to the divergence in play.
- The futures have seen a small move lower, meaning we remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 13,965 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 implying that we have light momentum weakness; however, the RSI is testing support whilst we have a minor divergence in play. Not a buy signal, it is a warning that sell side momentum could slow down, meaning we have a note of caution on downside moves at these levels. As noted previously, there does seem to be a larger, bearish Elliott wave cycle in play, which suggests that upside moves look to be countertrend, making USD 13,965 the key resistance to follow. A move above this level will mean that the probability of the futures trading to a new low will start to decrease. We are currently looking at a downside rejection candle, if we close above USD 12,408, it will warn that buyside pressure is increasing.

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



# Supramax Q1 25

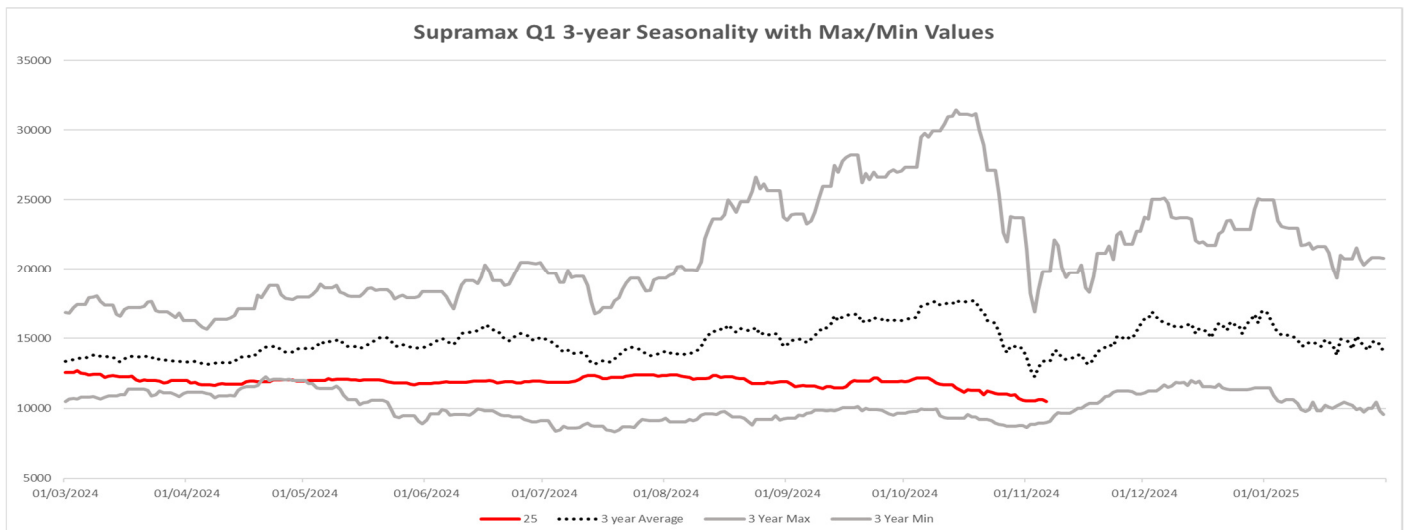


	Support	Resistance	Current Price	Bull	Bear
S1	10,397	R1	11,106	Stochastic oversold	RSI below 50
S2	10,125	R2	11,325		
S3	9,780	R3	11,621		

Source Bloomberg

## Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bearish last week, the new low in the futures meant that price was now in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Elliott wave analysis indicated that upside moves look like they could be countertrend, making USD 11,740 the key resistance. If broken, then the probability of the futures trading to a new low would start to decrease. We had a note of caution on downside moves at these levels due to the divergence in play.
- The futures have seen a small move lower but remain in divergence with the RSI. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11,621 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 implying that we have light momentum weakness. We have a downside rejection candle in play whilst in divergence with the RSI, implying downside momentum is slowing. A close above USD 10,558 will warn that buyside momentum is increasing, suggesting we could see a move higher. However, Elliott wave analysis suggests that upside moves should be considered as countertrend. We are cautious on moves lower at these levels, as the technical is warning that we could be about to see a move higher, making USD 11,621 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease.



# Supramax Cal 25



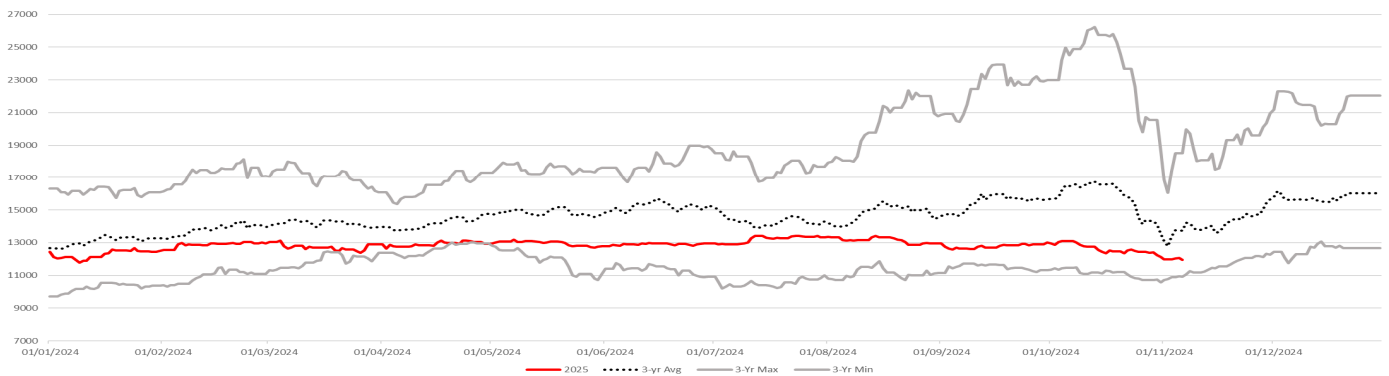
	Support	Resistance	Current Price	Bull	Bear
S1	11,886	R1	12,352	Stochastic oversold	RSI below 50
S2	11,662	R2	12,500		
S3	11,547	R3	12,700		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was weak, however, the new low meant that the futures were in divergence with the RSI on both daily and intraday timeframe. Not a buy signal it is a warning that we could see a momentum slowdown, which needed to be monitored. Like the rest of the Supramax complex, our Elliott wave analysis suggested that upside moves look like they could be countertrend. Due to the divergence, we had a note of caution on downside moves at these levels.
- The futures have seen a small move lower, meaning we remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,700 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this week, the MA on the RSI is implying that we have light momentum weakness. The initial divergence has failed; however, we now have a second divergence in play, warning sell side momentum could slow down. Due to the divergence, we are cautious on downside moves at these levels. Elliott wave analysis does suggest that upside moves should be considered as countertrend, making USD 12,700 the key resistance to follow. A move above this level will warn that 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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