



Supramax Technical Report

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Index

Unchanged on the technical this week, we remain in a bearish trending environment with momentum indicators remaining at extreme lows. Market buyers will need to see a close above the MBP level (USD 8,287) to indicate that buy-side pressure is increasing. Based on the strength of this downside move, upside moves should be considered as countertrend at this point.

Feb 25

Little price movement since last week; technically we remain bearish with the potential to trade as low as USD 4,845. However, the futures remain in divergence with the RSI, warning sell-side momentum could slow down. As noted previously, there is a larger, bearish Elliott wave cycle in play, indicating upside moves should in theory be countertrend. Due to the divergence, the futures are not considered a technical sell at these levels.

Q2 25

Unchanged this week, the futures are trading at USD 10,925 having seen little price movement in either direction. The USD 10,750 fractal low remains vulnerable; if it is broken, we could in theory trade as low as USD 9,917 within this phase of the cycle. As noted previously, a new low will create a positive divergence with the RSI, implying caution on downside breakouts. We maintain our view that upside moves should in theory be countertrend.

Cal 26

Technically bearish, the futures remain in divergence with the RSI; not a buy signal it is a warning that we could see a momentum slowdown, which will need to be monitored. Upside moves that reject the USD 10,845 level will warn that there could be further downside within this cycle, above this level the probability of the futures trading to a new low will start to decrease.

Supramax Index



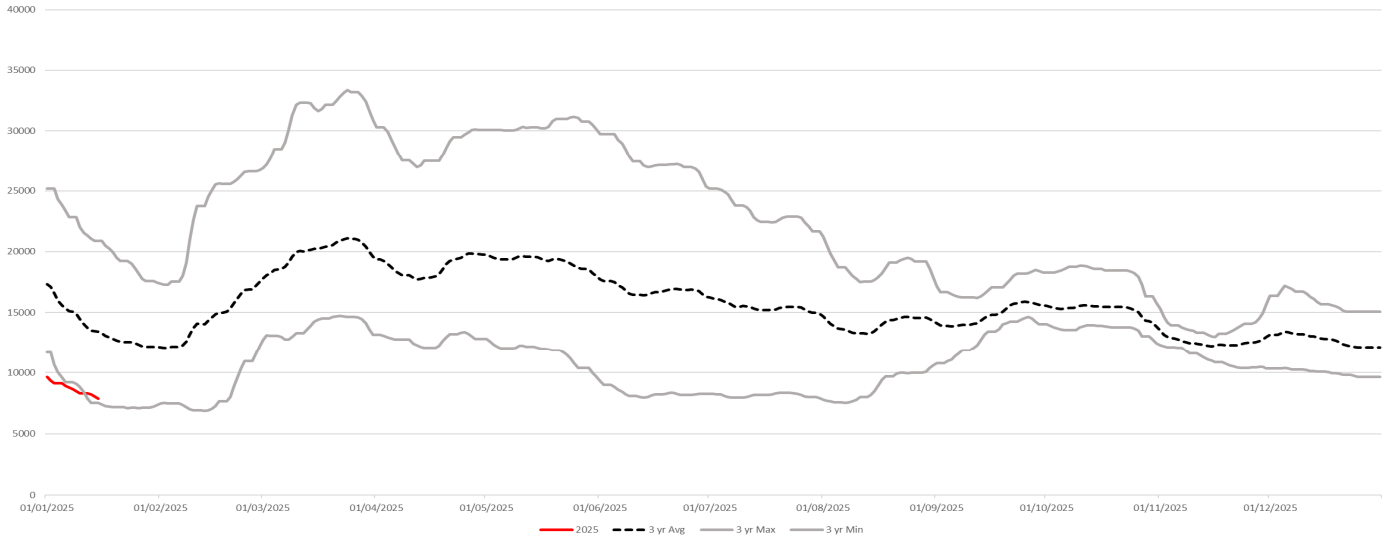
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 7,573 | R1 | 10,446 | Stochastic oversold | RSI below 50 |
| S2 | 6,875 | R2 | 11,242 | | |
| S3 | 5,882 | R3 | 12,322 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (2)
- Stochastic is oversold
- Technically bearish last week, the RSI and its average are both at extreme lows; however, this was illustrating the strength of the trend, rather than being oversold. Market buyers were going to need to see a close above the MBP level (USD 8,905) to indicate that buyside pressure was increasing. If it did, we could potentially test the base of the Fibonacci resistance zone. Based on the strength of this downside move, upside moves should be considered as countertrend at this point.
- The index remained below the MBP levels resulting in price continuing to sell lower. We are 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 8,287 will mean it is aligned to the buyside. Upside moves that fail at or below USD 12,322 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 remain bearish with the RSI and its average both at extreme lows, illustrating the strength of the trend, rather than being oversold. Market buyers will need to see a close above the MBP level (USD 8,287) to indicate that buyside pressure is increasing. Based on the strength of this downside move, upside moves should be considered as countertrend at this point.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Feb 25



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|-------|------------|--------|---------------|---------------------|--------------|
| S1 | 6,604 | R1 | 10,756 | 7,950 | Stochastic oversold | RSI below 50 |
| S2 | 5,725 | R2 | 11,662 | | | |
| S3 | 4,845 | R3 | 12,890 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bearish last week, we had confirmed a lower timeframe Elliott wave extension to the downside. We noted that in theory, we could trade as low as USD 4,845 within this phase of the cycle; however, we had a note of caution on downside moves at these levels, as the futures were in divergence with the RSI. We noted that there remained a larger, bearish Elliott wave cycle in play, meaning we still considered upside moves to be countertrend. We were a cautious bear.
- Limited price action in the last week with the futures trading USD 100 lower. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,890 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. Lower timeframe Elliott wave analysis continues to suggest that we could trade as low USD 4,845 within this phase of the cycle. However, the futures remain in divergence with the RSI, warning sell side momentum could slow down. As noted previously, there is a larger, bearish Elliott wave cycle in play, indicating upside moves should in theory be countertrend. Due to the divergence, the futures are not considered a technical sell at these levels.

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



Supramax Q2 25

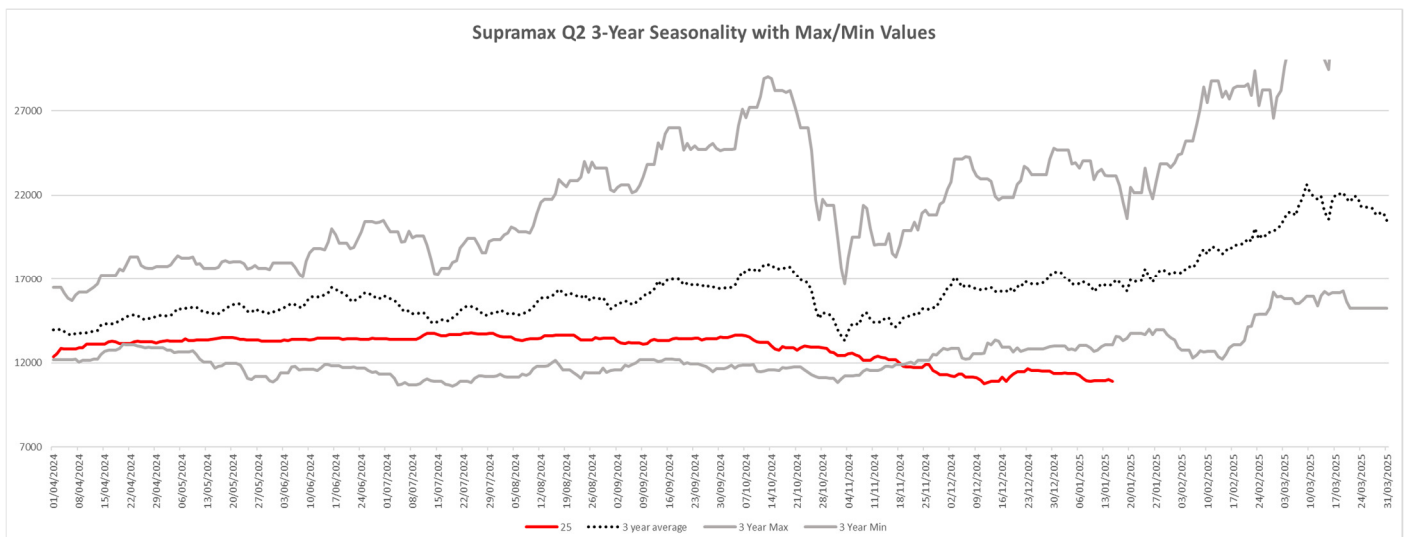


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 10,607 | R1 | 11,182 | Stochastic oversold | RSI below 50 |
| S2 | 10,262 | R2 | 12,225 | | |
| S3 | 9,917 | R3 | 12,689 | | |

Source Bloomberg

Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was flat, implying momentum was neutral; however, the RSI was below its average indicating it looked to be transitioning to the sell side. Elliott wave analysis suggested that upside moves should in theory be countertrend; downside moves below USD 10,750 had the potential to trade as low as USD 9,917 within this phase of the cycle. However, a new low would create a positive divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown. Our wave analysis suggests we could trade below USD 10,750; momentum indicated that downside breakouts could struggle to hold.
- The futures are trading at the same level as last week, having seen little movement in either direction. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,689 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. Lower timeframe Elliott wave analysis suggests that the USD 10,750 fractal low remains vulnerable; if broken, we have the potential to trade as low as USD 9,917 within this phase of the cycle. However, a new low will create a positive divergence with the RSI, meaning have a note of caution on downside breakouts. We maintain our view that upside moves should be considered as countertrend at this point.



Supramax Cal 26



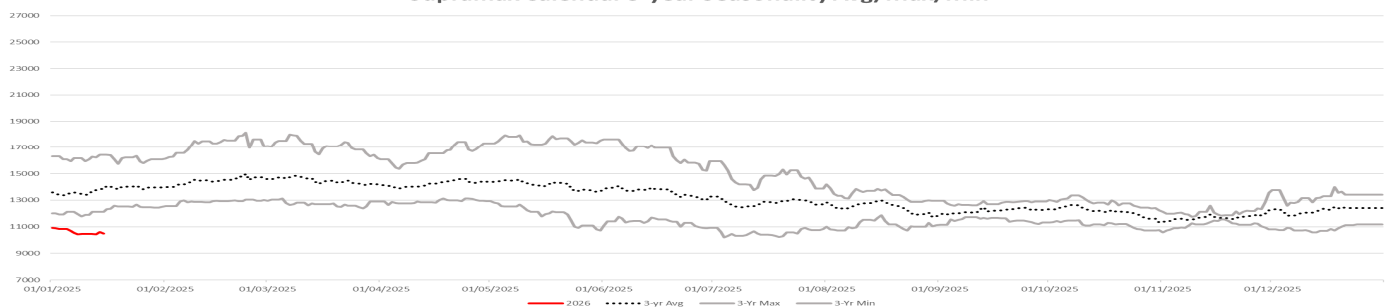
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 10,225 | R1 | 10,657 | Stochastic oversold | RSI below 50 |
| S2 | 9,962 | R2 | 10,845 | | |
| S3 | 9,699 | R3 | 11,075 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI was flat, implying momentum was neutral; however, the RSI was below its average indicating it could be transitioning to the sell side. Elliott wave analysis suggested that we had the potential to trade as low as USD 10,225 within this phase of the cycle (correction, it should have been USD 9,699); however, we were in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown. Key resistance was at USD 10,845, above this level the probability of the futures trading to a new low would start to decrease; likewise, if rejected, it would warn that there was further downside within this cycle. The divergence would now need to be monitored.
- The futures have started to consolidate near their lows due to the divergence in play. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,075 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Like the rest of the Supramax complex, we remain unchanged from last week. The MA on the RSI is warning that we have light momentum weakness, whilst Elliott wave analysis is suggesting we have the potential to trade as low as USD 9,699 within this phase of the cycle; however, we remain in divergence with the RSI. Not a buy signal, it warns that we could see a momentum slowdown. Key resistance is at USD 10,845, above this level the probability of the futures trading to a new low will start to decrease; likewise, if rejected, it will warn that there is further downside within this cycle. The divergence still needs to be monitored.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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