



# Supramax Technical Report

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## Index

The index was in a bearish trending environment last week with price needing to close above the MBP level to indicate that buy-side pressure was increasing. Having failed to do so we have continued to move lower. Like last week, as price remains in a trending environment, we will need to see a close above the current MBP (USD 7,009) to signal buy-side pressure is increasing.

## Feb 25

Bearish last week with upside moves considered as countertrend, due to the divergence in play the futures were not considered a technical sell. We have continued to move lower with price testing the Fibonacci support zone, we remain in divergence which needs to be monitored; however, the move lower has created an Elliott wave extension to the downside, meaning intraday upside moves should be considered as countertrend in the near-term. A close on the daily chart above USD 7,000 will indicate that buy-side pressure is increasing, warning resistance could come under pressure. If we reject the USD 8,464 level, then the technical suggests we should get the lower timeframe Elliott wave to the downside. If broken, the USD 9,450 fractal resistance will start to look vulnerable. The technical implies caution on intraday upside moves in the near-term, despite the daily divergence in play.

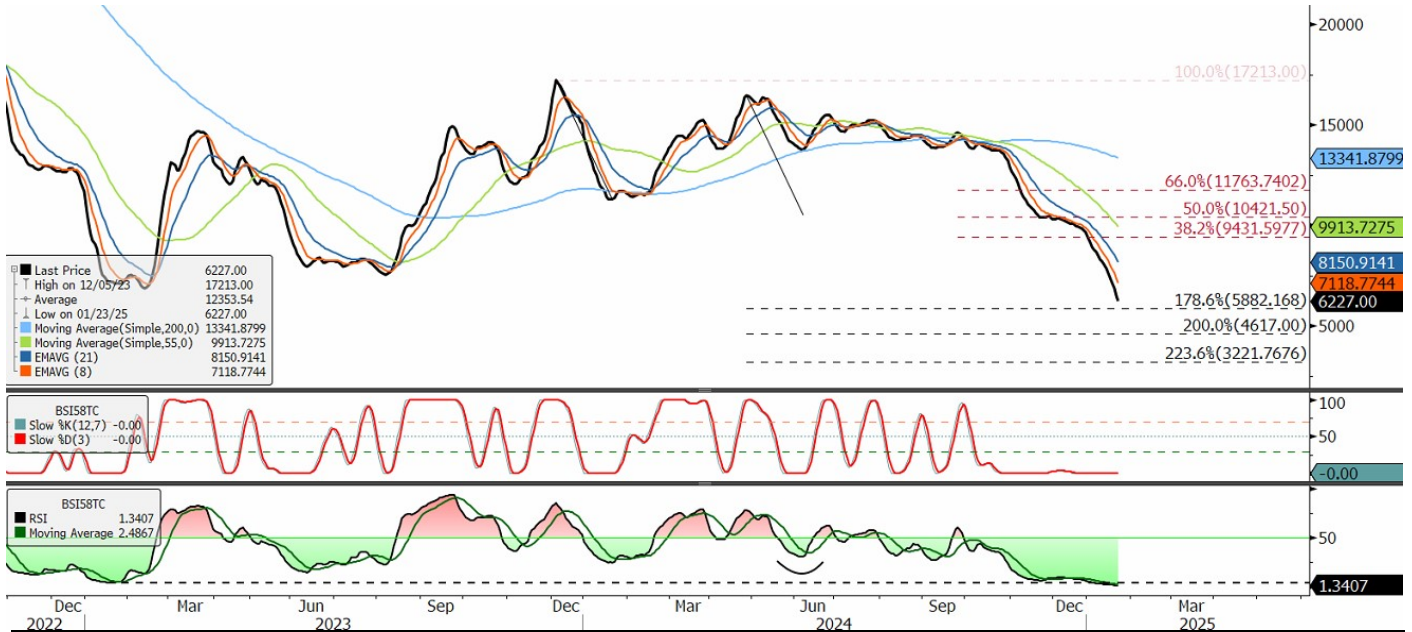
## Q2 25

The futures continued to sell lower with price achieving our near-term downside target of USD 9,197. We remain in divergence warning we could still see a momentum slowdown; however, lower timeframe Elliott wave analysis based on the move from the USD 11,725 high on the 23/12/24 is suggesting that intraday upside moves should be considered as countertrend. Like the Feb contract, the technical implies caution on intraday upside moves in the near-term, despite the daily divergence in play.

## Cal 26

Bearish last week with the potential to trade as low as USD 9,699, the futures were in divergence with the RSI which needed to be monitored. We continued to sell lower with price remaining in divergence. A close above USD 9,986 will indicate that buy-side pressure is increasing, warning resistance levels could come under pressure. However, upside moves that reject the USD 10,743 level will warn that there is the potential for further downside within the technical, if broken, the probability of the futures trading to a new low will start to decrease. Both daily and intraday timeframes are currently in divergence, meaning we have a note of caution on moves lower at these levels in the near-term.

# Supramax Index



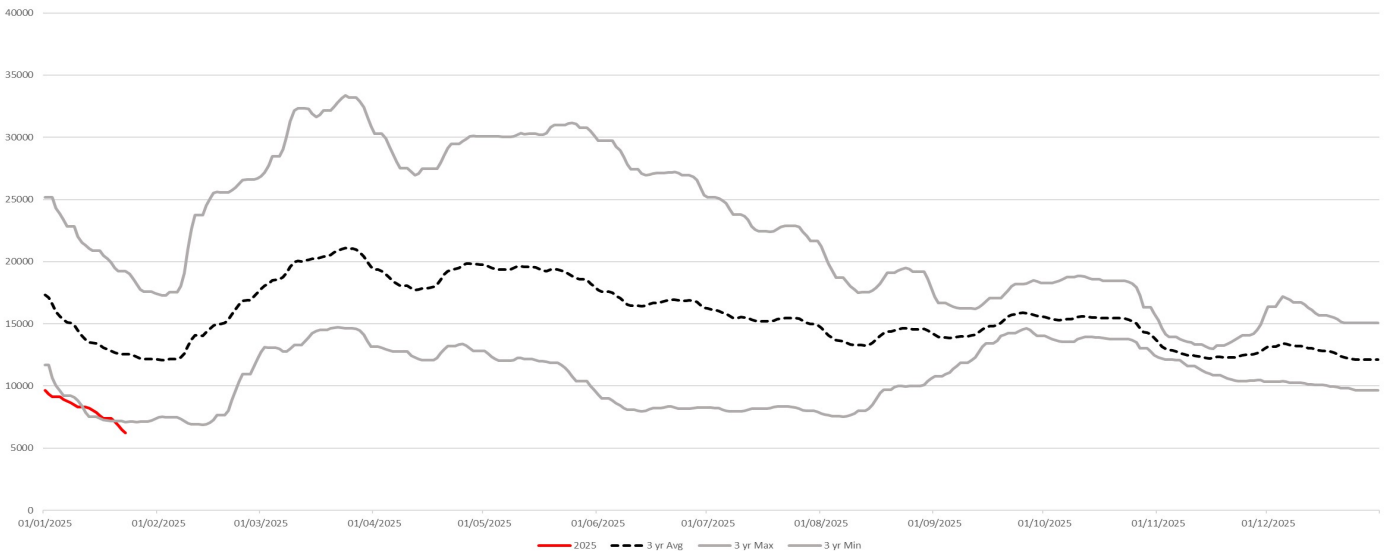
	Support	Resistance	Current Price	Bull	Bear
S1	5,882	R1	9,431	Stochastic oversold	RSI below 50
S2	4,617	R2	10,421		
S3	3,221	R3	11,763		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (1)
- Stochastic is oversold
- Unchanged on the technical last week, we remained bearish with the RSI and its average both at extreme lows, illustrating the strength of the trend, rather than being oversold. Market buyers would 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.
- The index continued to sell lower with price failing to close above the MBP level. 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 7,009 will mean it is aligned to the buy-side. Upside moves that fail at or below USD 11,736 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- The index remains in a bearish trending environment with momentum indicators at extreme lows. Based on the strength of the downside move, upside moves have the potential to be countertrend. Market buyers will need to see a close above the MBP level (USD 7,009) to indicate that buy-side pressure is increasing.

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



# Supramax Feb 25



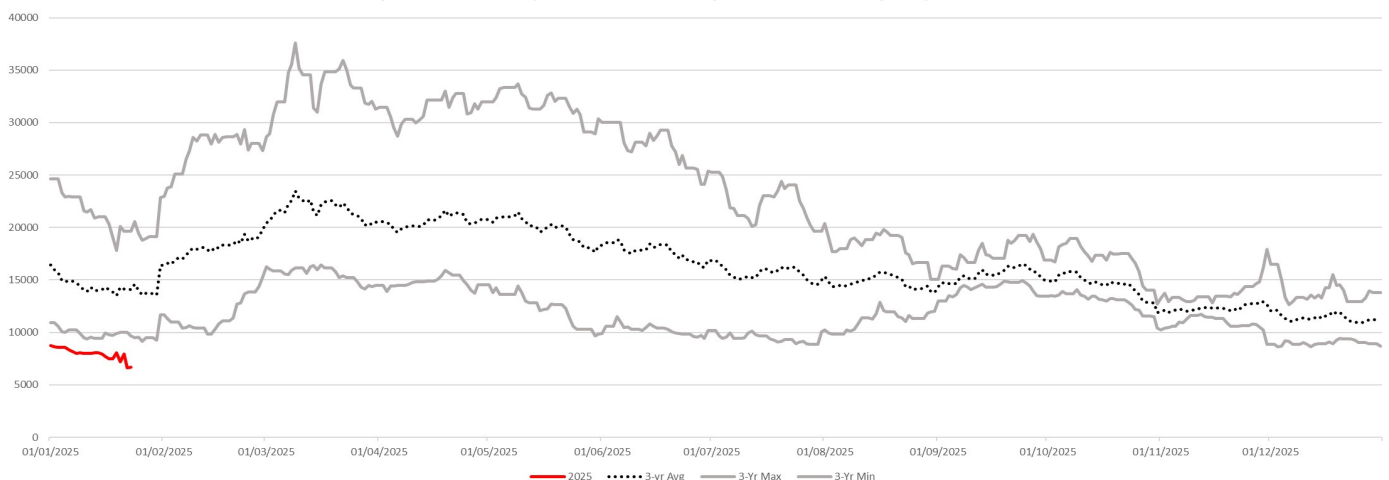
Support	Resistance	Current Price	Bull	Bear
S1	R1	6,725	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Technically bearish last week. Lower timeframe Elliott wave analysis continued to suggest that we could trade as low USD 4,845 within this phase of the cycle. However, the futures remained in divergence with the RSI, warning sell side momentum could slow down. As noted previously, there was a larger, bearish Elliott wave cycle in play, indicating upside moves should in theory be countertrend. Due to the divergence, the futures were not considered a technical sell at those levels.
- The futures continue to sell lower with price now testing the Fibonacci support zone. We remain below all key moving averages with RSI below 50.
- Upside moves that fail at or below USD 12,457 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; due to a lower timeframe wave extension, intraday upside moves are now considered as countertrend. A close on the daily chart above USD 7,000 will indicate that buy-side pressure is increasing, warning resistance could come under pressure. If we reject the USD 8,464 level, then the technical suggests we should get the lower timeframe Elliott wave to the downside. If broken, the USD 9,450 fractal resistance will start to look vulnerable. The technical implies caution on intraday upside moves in the near-term, despite the daily divergence in play.

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



# Supramax Q2 25

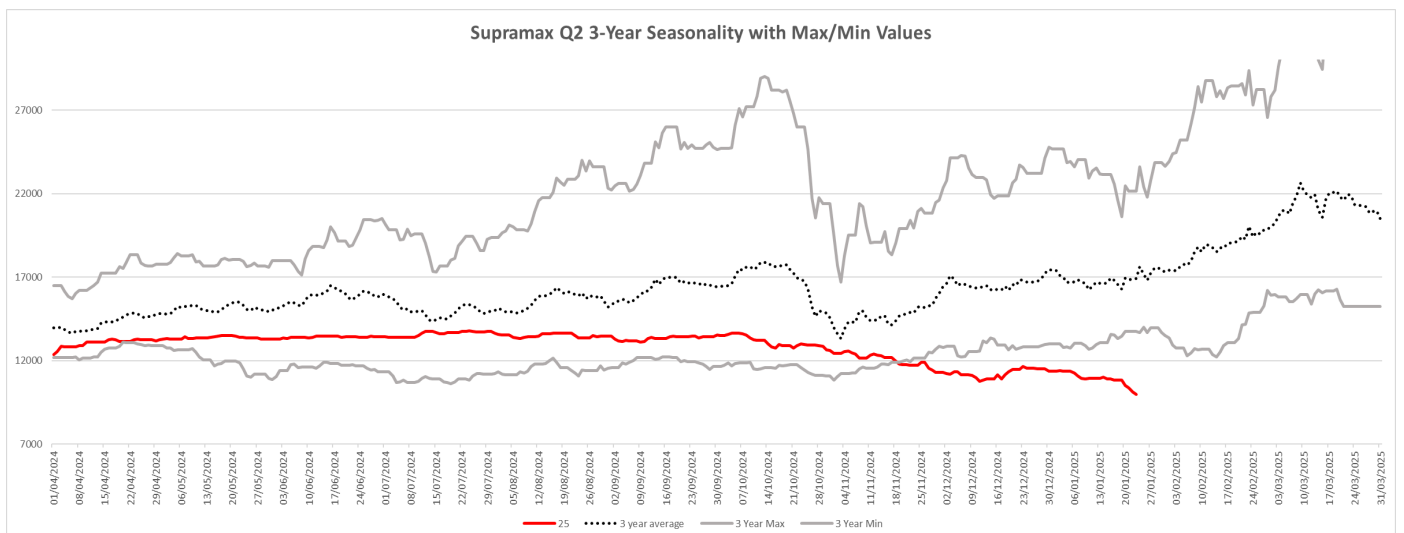


	Support	Resistance	Current Price	Bull	Bear
S1	9,917	R1	11,096	Stochastic oversold	RSI below 50
S2	9,425	R2	11,326		
S3	8,800	R3	11,775		

Source Bloomberg

## Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Unchanged on the technical last week. The MA on the RSI is implied that we had light momentum weakness. Lower timeframe Elliott wave analysis suggested that the USD 10,750 fractal low remained vulnerable; if broken, we 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, meaning had a note of caution on downside breakouts. We maintained our view that upside moves should be considered as countertrend at that point.
- The futures have continued to sell lower with price achieving the USD 9,917 target. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 12,383 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 implies that momentum remains weak at this point; countering this, the RSI is in divergence, warning sell side momentum could slow. We have achieved our downside target based on Fibonacci projections; however, lower timeframe Elliott wave analysis based on the move from the USD 11,725 high on the 23/12/24 is suggesting that intraday upside moves should be considered as countertrend. Like the Feb contract, the technical implies caution on intraday upside moves in the near-term, despite the daily divergence in play.



# Supramax Cal 26

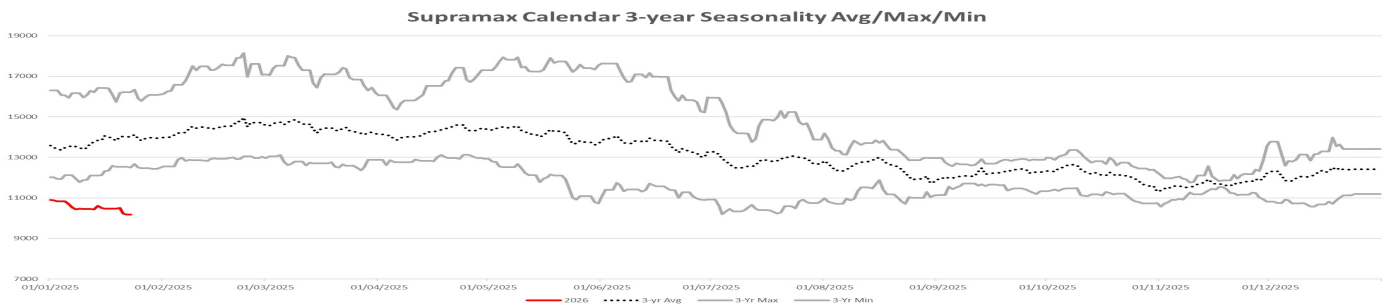


	Support	Resistance	Current Price	Bull	Bear
S1	9,962	R1	10,472	Stochastic oversold	RSI below 50
S2	9,699	R2	10,743		
S3	9,326	R3	11,075		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Like the rest of the Supramax complex last week, we remained unchanged from the previous week. The MA on the RSI warned that we had light momentum weakness, whilst Elliott wave analysis suggested that we had the potential to trade as low as USD 9,699 within this phase of the cycle; however, we remained 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 needed to be monitored.
- The futures have continued to sell lower but remain in divergence with the RSI. We are below all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 10,743 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 implies we have light momentum weakness; countering this, we remain in divergence, warning we could see a momentum slowdown. A close above USD 9,986 will indicate that buy-side pressure is increasing, warning resistance levels could come under pressure. However, upside moves that reject the USD 10,743 level will warn that there is the potential for further downside within the technical, if broken, the probability of the futures trading to a new low will start to decrease. Both daily and intraday timeframes are currently in divergence, meaning we have a note of caution on moves lower at these levels in the near-term.



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