



Supramax Technical Report

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Index Close

The technical was bearish last week, but near-term momentum had turned to the buyside, warning we are about to move higher. We remain bearish, the index is moving higher with the MA on the RSI indicating we have light momentum support. The linear regression line on the bear move lower is at USD 8,152, making this an area of interest. If rejected it will leave the technical vulnerable to a move lower; conversely, a close above that holds above the line will suggest that the dynamics of the trend are changing to the buyside, implying we will see further upside. If we close below the MBP level (USD 6,778) it will warn that buyside momentum has slowed, meaning we could test the weekly pivot level at USD 6,204). Price action remains supported, focus is not on the linear regression line.

March 25

Bullish but in divergence last week, warning we were vulnerable to an intraday pullback. The futures moved sideways to slightly lower for a week before trading to a new high today. We remain bullish, with the futures in divergence with the RSI on the daily and 4-hour timeframes, warning we have the potential to see a momentum slowdown. However, lower timeframe Elliott wave analysis continues to suggest that downside moves, whilst the MA on the RSI implies momentum is supported. We are bullish, but the futures are not considered a technical buy at these levels at this point.

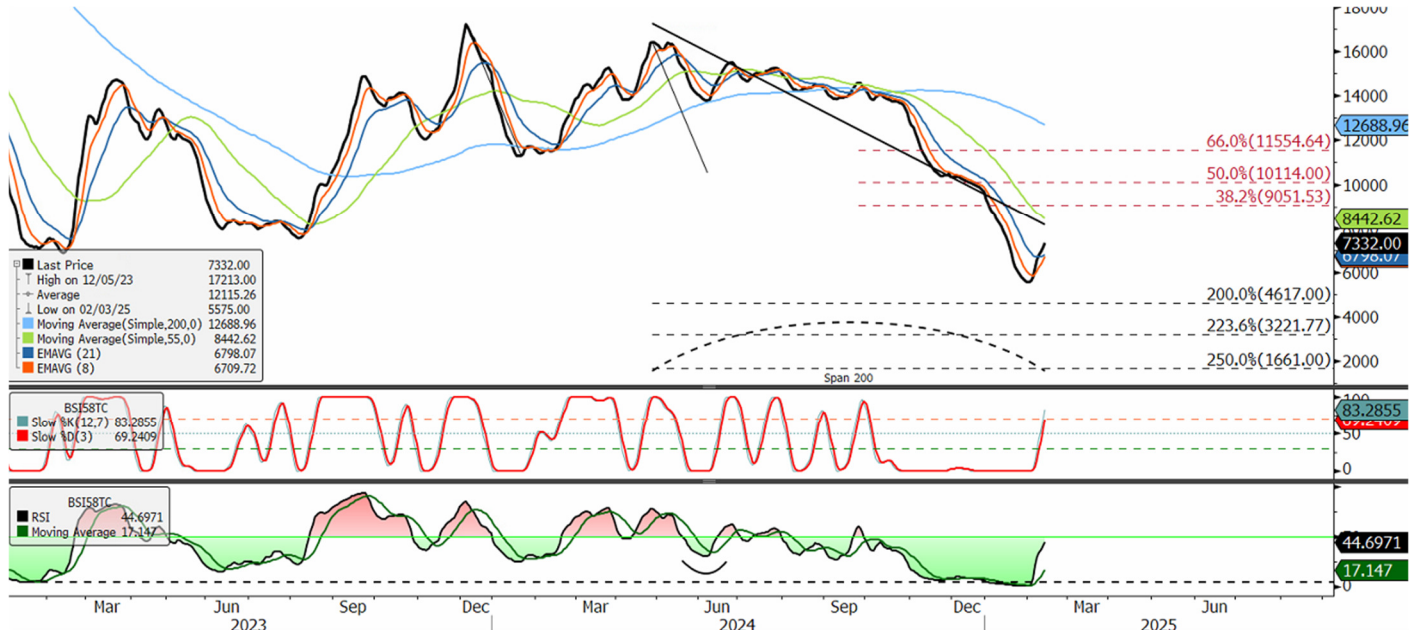
Q2 25

Bearish with a neutral bias last week, faster moving oscillators were overbought (6-period RSI was at 80), warning we could soon see a technical pullback. The futures moved sideways between the 5th – 10th Feb before trading above the USD 11,725 resistance on the 11th, taking the technical into bullish territory. Elliott wave analysis suggests we could trade as high as USD 12,558 within this phase of the cycle. However, the intraday futures are in divergence which will need to be monitored, as it warns we could see a momentum slowdown. The caveat on this technical, if we move much higher it is likely to create a bullish wave extension on the lower timeframe, as the oscillator cross is marginal. If it does, then downside moves will once again be considered as countertrend.

Cal 26

Bullish last week, near-term price action was overbought with the 6-period RSI at 86, suggesting we were starting to look vulnerable to a technical pullback. The futures moved sideways to slightly lower for a week before gapping higher today, meaning we are 50 bucks higher than we were last week. Technically bullish, the MA on the RSI implies momentum is supported. However, the intraday RSI is in divergence, warning we could see a momentum slowdown, which needs to be monitored. Due to the consolidation rather than a pullback, downside moves should still be considered as countertrend, as the Elliott wave cycle has extended.

Supramax Index



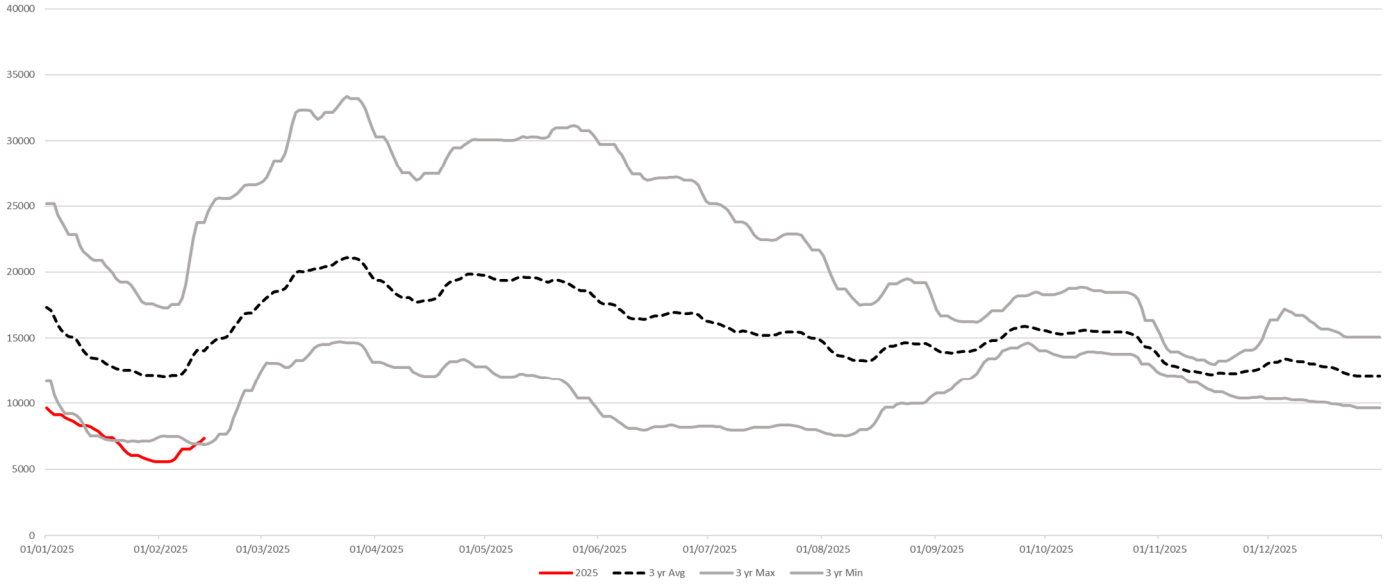
Support	Resistance	Current Price	Bull	Bear
S1	5,575	R1	8,152	RSI below 50
S2	4,617	R2	9,051	
S3	3,221	R3	10,114	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bearish last week, momentum indicators remained extremely oversold. However, the index was above the MBP level and the weekly pivot point (USD 5,701), warning buyside pressure was increasing. The technical is bearish, but near-term momentum had turned to the buyside, warning we are about to move higher.
- The index has continued to move higher with price now above the 8-21 period EMA's supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 6,778 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,554 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technically bearish, the index is moving higher with the MA on the RSI indicating we have light momentum support. The linear regression line on the bear move lower is at USD 8,152, making this an area of interest. If rejected it will leave the technical vulnerable to a move lower; conversely, a close above that holds above the line will suggest that the dynamics of the trend are changing to the buyside, implying we will see further upside. If we close below the MBP level (USD 6,778) it will warn that buyside momentum has slowed, meaning we could test the weekly pivot level at USD 6,204). Price action remains supported, focus is not on the linear regression line.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax March 25



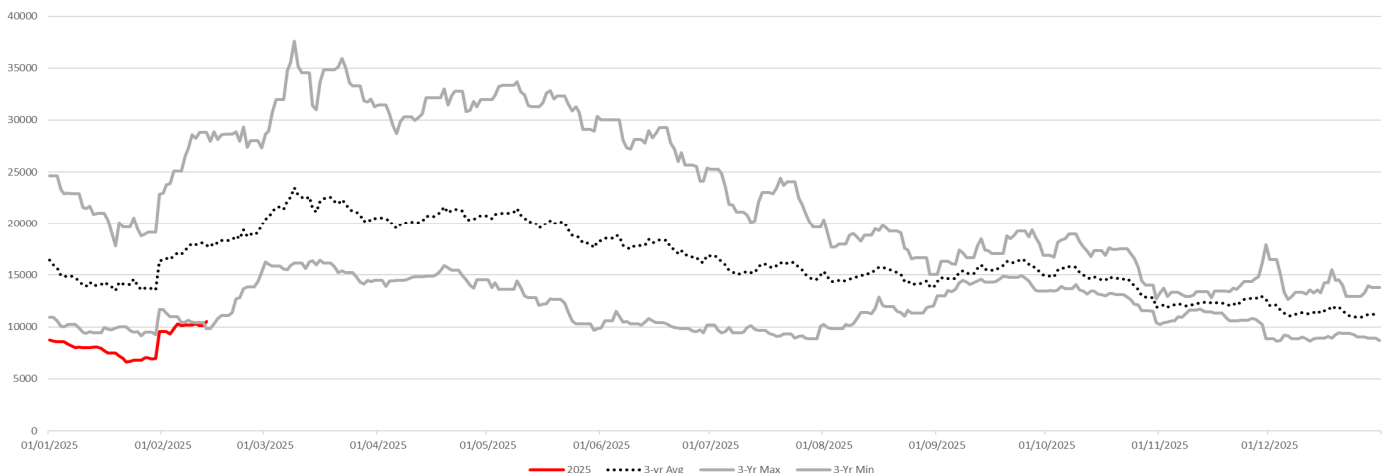
	Support	Resistance	Current Price	Bull	Bear
S1	9,099	R1	11,025	RSI above 50	Stochastic overbought
S2	8,612	R2	11,887		
S3	7,952	R3	12,457		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish due to the roll into March last week, we noted that the dynamics of the trend have changed. The gap higher has created a momentum spike on the RSI, suggesting downside moves should in theory be countertrend, making USD 7,842 the key support to follow. If we did trade below this level, then the probability of the futures trading to a new high would start to decrease. Although bullish with the expectancy the support levels should hold if tested, we were in divergence with the RSI on the intraday 1-hour timeframe, warning we were vulnerable to an intraday pullback in the near-term. The divergence was not a sell signal but needed to be monitored.
- The futures moved sideways to slightly lower for a week before trading to a new high today (13/02). We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 7,952 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are in divergence with the RSI on the daily and 4-hour timeframes, warning we have the potential to see a momentum slowdown. However, lower timeframe Elliott wave analysis continues to suggest that downside moves, whilst the MA on the RSI implies momentum is supported. We are bullish, but the futures are not considered a technical buy at these levels at this point

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



Supramax Q2 25

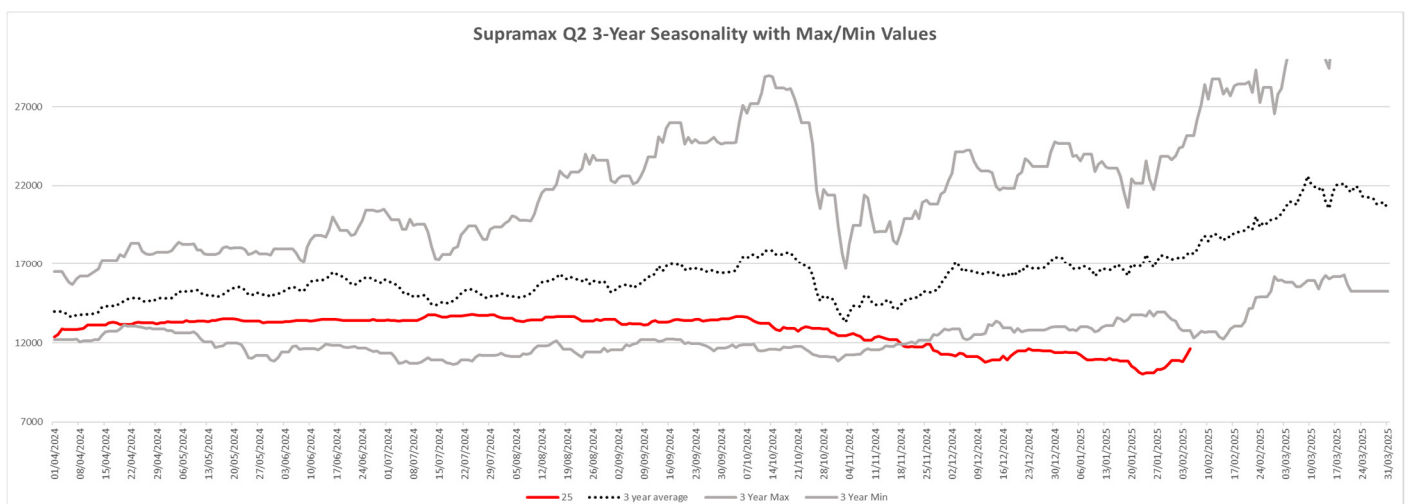


Support	Resistance	Current Price	Bull	Bear
S1	R1	12,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the MA on the RSI implied that momentum was supported, whilst above USD 11,725 the technical would be bullish. We had been expecting one more test to the downside; however, the move higher had broken key resistance supported by the RSI which was also making new highs. We also noted that the move higher was greater in price and longer in time than previous upside moves, suggesting the move was potentially bullish impulse. This suggested that downside moves would be countertrend, meaning the USD 10,956 – USD 10,470 support zone should in theory hold if tested. Faster moving oscillators were overbought (6-period RSI was at 80), warning we could soon see a technical pull-back.
- The futures moved sideways between the 5th – 10th Feb before trading above the USD 11,725 resistance on the 11th, taking the technical into bullish territory. A weaker open on the 12th found bid support resulting in the futures trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,606 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, Elliott wave analysis suggests we could trade as high as USD 12,558 within this phase of the cycle. However, the intraday futures are in divergence which will need to be monitored, as it warns we could see a momentum slowdown. The caveat on this technical, if we move much higher it is likely to create a bullish wave extension on the lower timeframe, as the oscillator cross is marginal. If it does, then downside moves will once again be considered as countertrend.



Supramax Cal 26



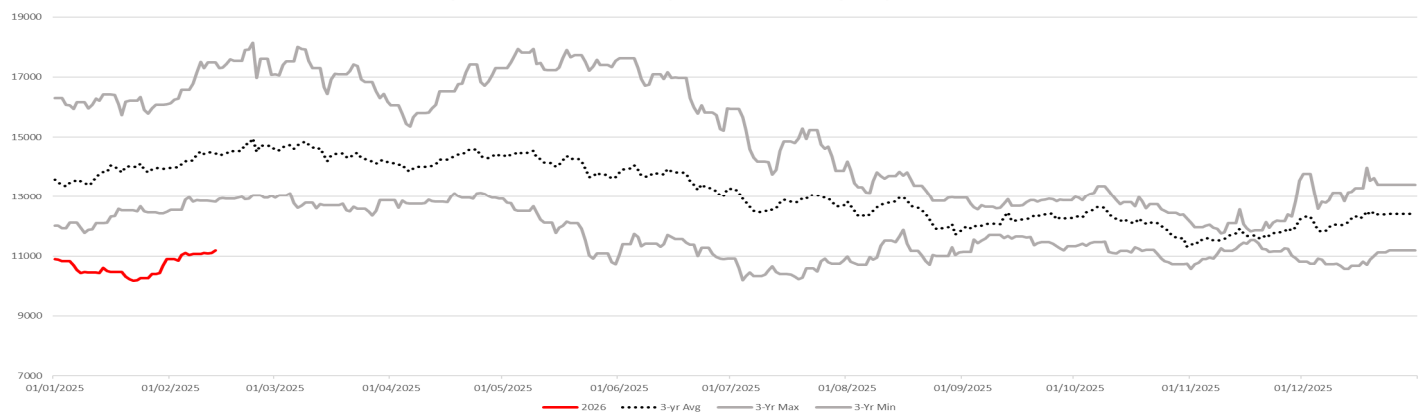
	Support	Resistance	Current Price	Bull	Bear
S1	10,810	R1	11,362	RSI above 50	Stochastic overbought
S2	10,675	R2	11,758		
S3	10,491	R3	12,070		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied momentum was supported. Both price and the RSI were making new highs, suggesting downside moves would be countertrend, meaning the USD 10,764 – USD 10,465 Fibonacci support zone should hold if tested. Like the Q2, the upside move was greater in time and price than previous upside moves, implying it was bullish impulse. Although bullish with downside moves considered as countertrend, near-term price action was overbought with the 6-period RSI at 86, suggesting we were starting to look vulnerable to a technical pullback.
- The futures moved sideways to slightly lower for a week before gapping higher today, meaning we are 50 bucks higher than we were last week. We are above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 10,491 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported. However, the intraday RSI is in divergence, warning we could see a momentum slowdown, which needs to be monitored. Due to the consolidation rather than a pullback, downside moves should still be considered as countertrend, as the Elliott wave cycle has extended.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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