



Supramax Technical Report

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Index

The index moves above the linear regression line last week with price now approaching the Fibonacci resistance zone. The MA on the RSI implies that momentum is supported at this point. If we hold above the linear regression line (LRL), it will warn of upside continuation; however, we are now approaching the Fibonacci resistance zone; if rejected it will bring the LRL (USD 8,079) into focus.

March 25

We didn't consider the futures a technical buy last week due to the divergences on the daily and intraday timeframes; however, the futures did see another move higher, before entering a corrective phase today. We remain bullish, if the futures stay at USD 11,500, we will have a dark cloud candle pattern, warning we could be in the early stages of a corrective phase. Likewise, a close below USD 11,350 will create a bearish engulfing candle on a high whilst in divergence, adding further weight to this being the start of a corrective phase. Lower timeframe Elliott wave analysis suggests we are on a wave 5, meaning we will maintain a note of caution on moves higher, as the trend looks like it could be in the process of entering a bear phase.

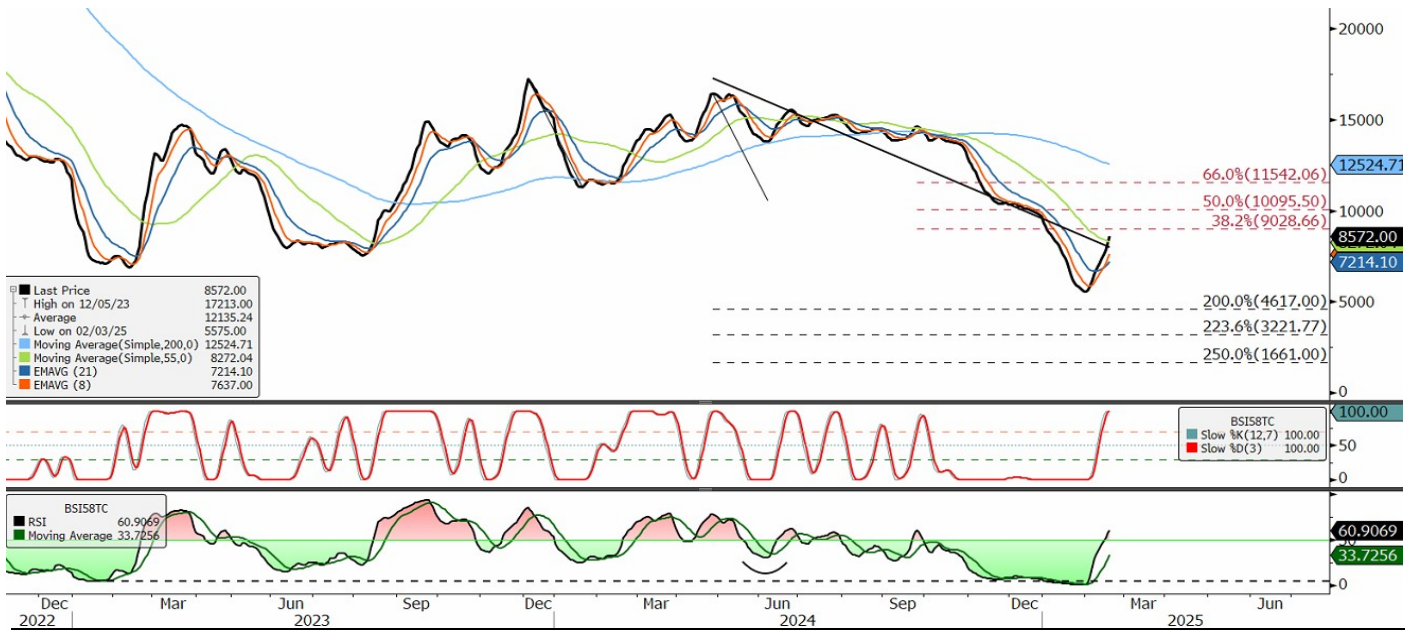
Q2 25

The futures did move higher creating a wave extension last week, meaning we traded above the USD 12,558 level. We remain bullish, but the downside move today means we have a dark cloud cover candle pattern in play, if we close below USD 12,575 it will be a bearish engulfing candle. In either scenario it is warning of weakening price action, warning directional bias is turning to the sell side. In theory, downside moves should be considered as countertrend, making USD 12,080 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease, warning the wave cycle could fail. With the current candle pattern in play, the futures are not considered a technical buy. This is a strong upside rejection, meaning we should see bearish price action, warning key support levels could be tested and broken.

Cal 26

Bullish but in divergence last week which needed to be monitored. The futures traded to a high of USD 11,725 before entering a corrective phase. Intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 10,652 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high will start to decrease. However, a downside move today means we have a bearish engulfing pattern in play, indicating market bears are tagging control, warning support levels could be tested and broken; if we do trade below USD 10,652 then there is a greater chance that the bullish wave cycle will fail.

Supramax Index

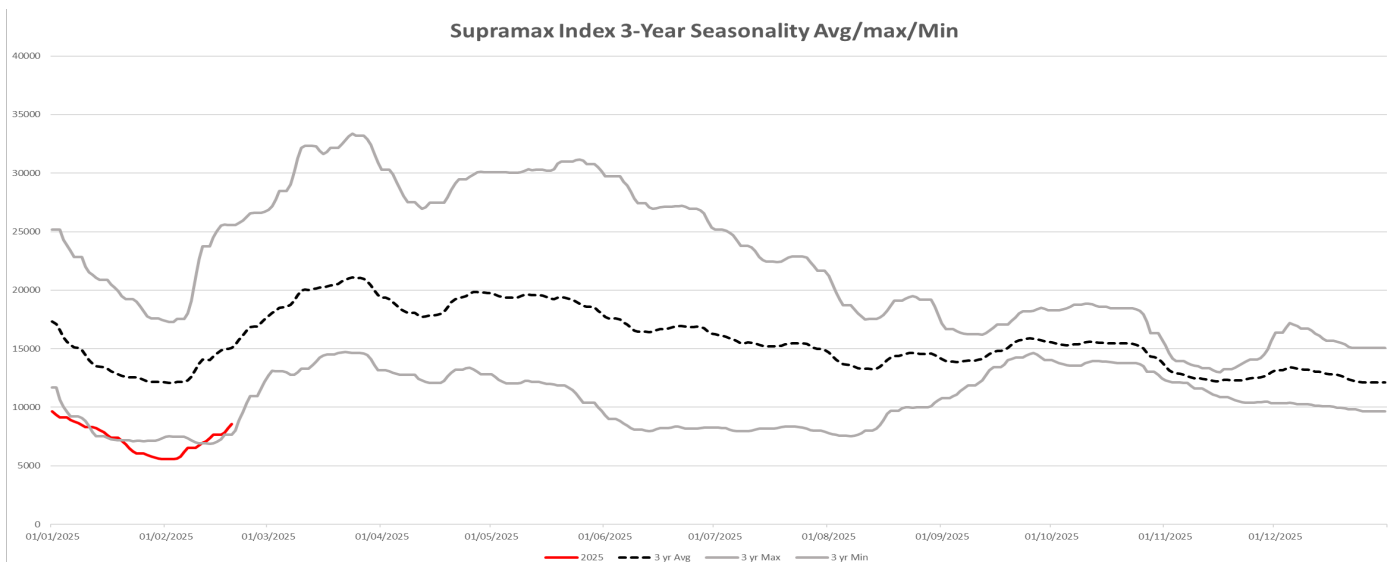


	Support	Resistance	Current Price	Bull	Bear
\$1	8,079	R1 9,028	8,572	RSI above 50	Stochastic overbought
\$2	7,334	R2 10,095			
\$3	5,575	R3 11,542			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technically bearish last week, the index was moving higher with the MA on the RSI indicating we have light momentum support. The linear regression line on the bear move lower was at USD 8,152, making this an area of interest. If rejected it would leave the technical vulnerable to a move lower; conversely, a close above that holds above the line would suggest that the dynamics of the trend are changing to the buyside, implying we would 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 remained supported, focus is not on the linear regression line.
- The index continued to move higher with price now closing above the linear regression line (USD 8,079). We are above the 8-21 period EMS's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 7,727 will mean it is aligned to the sell side. Upside moves that fail at or below USD 11,542 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 implies that momentum is supported at this point. If we hold above the linear regression line (LRL), it will warn of upside continuation; however, a close below the USD 8,079 level will warn that the weekly pivot at USD 7,334 could come under pressure. We are now approaching the Fibonacci resistance zone; if rejected it will bring the LRL (USD 8,079) into focus.



Supramax March 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,500	RSI above 50	Stochastic overbought
11,365	12,457			
S2	R2			
10,740	12,981			
S3	R3			
9,975	13,800			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish last week, the futures were in divergence with the RSI on the daily and 4-hour timeframes, warning we had the potential to see a momentum slowdown. However, lower timeframe Elliott wave analysis continued to suggest that downside moves looked like they could be countertrend, whilst the MA on the RSI implied momentum was supported. We were bullish, but the futures were not considered a technical buy at those levels.
- The futures did see a good move higher; however, we are seeing signs of technical weakness on the move lower today. We remain above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,740 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, if the futures stay at USD 11,500 we will have a dark cloud candle pattern, warning we could be in the early stages of a corrective phase. Likewise, a close below USD 11,350 will create a bearish engulfing candle on a high whilst in divergence, adding further weight to this being the start of a corrective phase. Lower timeframe Elliott wave analysis suggests we are on a wave 5, meaning we will maintain a note of caution on moves higher, as the trend looks like it could be in the process of entering a bear phase.

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



Supramax Q2 25

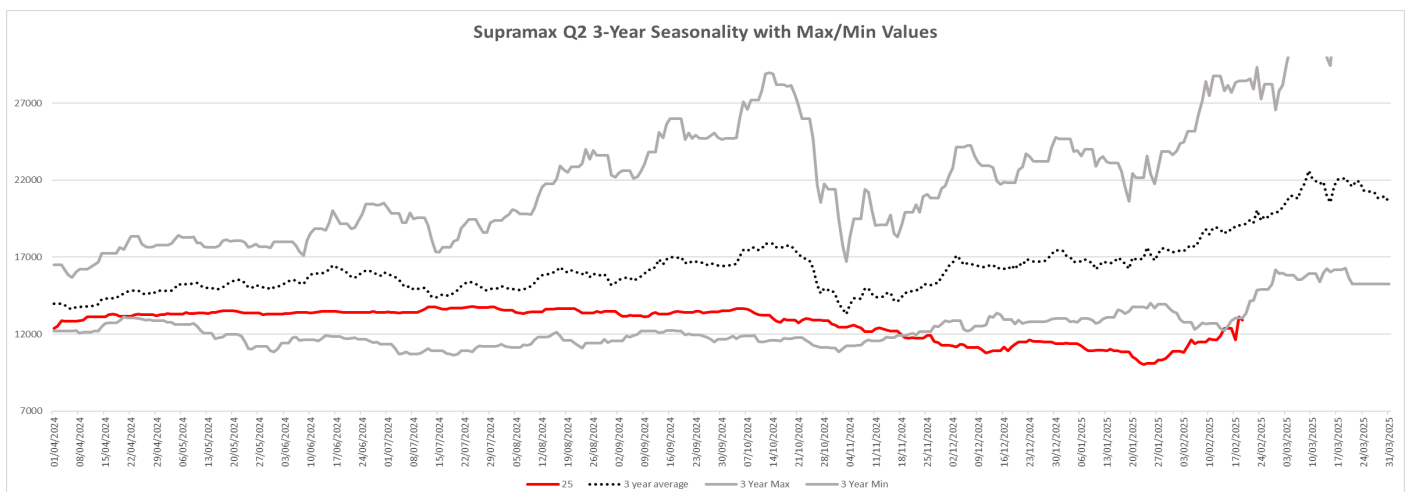


	Support	Resistance	Current Price	Bull	Bear
S1	12,636	R1	13,275	RSI above 50	Stochastic overbought
S2	12,400	R2	13,781		
S3	12,080	R3	14,212		

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish last week, Elliott wave analysis suggested we could trade as high as USD 12,558 within this phase of the cycle. However, the intraday futures were in divergence which needed to be monitored, as it warned we could see a momentum slow-down. The caveat on this technical, if we moved much higher it was likely to create a bullish wave extension on the lower timeframe, as the oscillator cross is marginal. If it did, then downside moves would once again be considered as countertrend.
- The futures did move higher, creating a bullish Elliott wave extension, resulting in price trading above the USD 12,558 level. We are above all key moving averages with the RSI above 50. However, we now look to be entering a corrective phase.
- Downside moves that hold at or above USD 12,080 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the downside move means we have a dark cloud cover candle pattern in play, if we close below USD 12,575 it will be a bearish engulfing candle. In either scenario it is warning of weakening price action, warning directional bias is turning to the sell side. In theory, downside moves should be considered as countertrend, making USD 12,080 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease, warning the wave cycle could fail. With the current candle pattern in play, the futures are not considered a technical buy. This is a strong upside rejection, meaning we should see bearish price action, warning key support levels could be tested and broken.



Supramax Cal 26



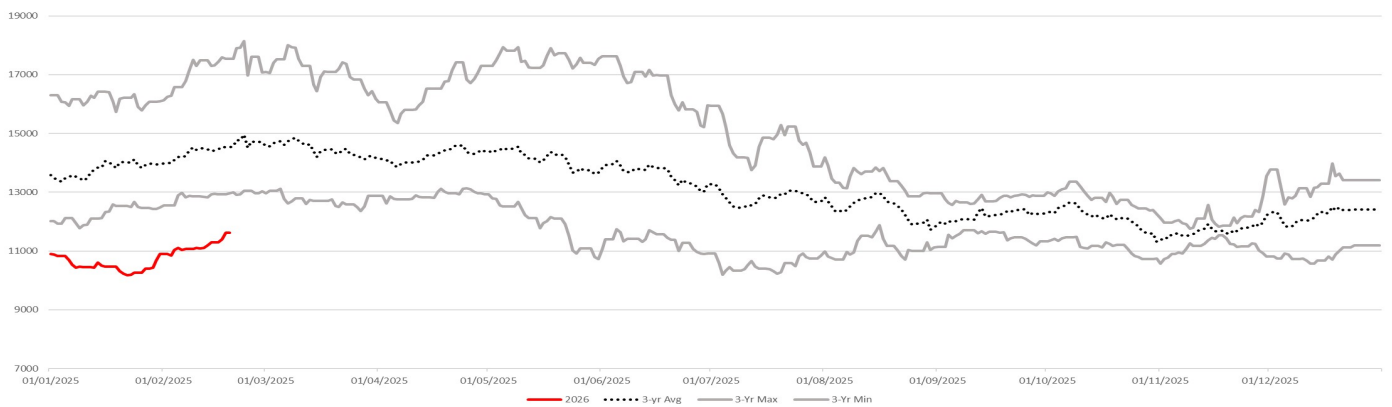
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

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 that momentum was supported. However, the intraday RSI was in divergence, warning we could see a momentum slowdown, which needed to be monitored. Due to the consolidation rather than a pull-back, downside moves were still considered as countertrend, as the Elliott wave cycle had extended.
- The futures traded to a high of USD 11,725 before entering a corrective phase. We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,652 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase. Intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 10,652 the key support to follow. A move below this level will mean that the probability of the futures trading to a new high will start to decrease. However, a downside move today means we have a bearish engulfing pattern in play, indicating market bears are tagging control, warning support levels could be tested and broken; if we do trade below USD 10,652 then there is a greater chance that the bullish wave cycle will fail.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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