



# Supramax Technical Report

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## Index

The futures had started to turn lower last week, warning we were about to enter a corrective phase. We remain bearish with the index below the MBP (USD 9,211) and the weekly pivot level (USD 9,327), creating a small resistance zone. Whilst below this area the USD 7,958—USD 6,886 Fibonacci support zone is vulnerable; a close above USD 9,327 is now needed to indicate that buy-side pressure is increasing. We are seeing signs of technical weakness in the near-term; however, the upside move that started from a low of USD 5,575 is the single strongest impulse wave higher since we entered a bear trend in Dec 23, suggesting the dynamics of the trend look like they could be turning to the buy-side, meaning this move lower has the potential to be countertrend.

## April 25

We traded below the USD 9,950 support last week, taking the technical into bearish territory, before gapping higher on the roll into April. Despite key resistance being broken, we remained cautious on move higher on the intraday technical, as the bullish wave cycle looked to have completed. We have since sold lower with the futures back in bearish territory again, our Elliott wave analysis suggests that we are on a wave C, warning the USD 9,850 fractal low could be tested and broken. Key support to now follow is at USD 8,479, downside moves that hold at or above this level will warn that there could be a larger, bullish wave cycle coming into play.

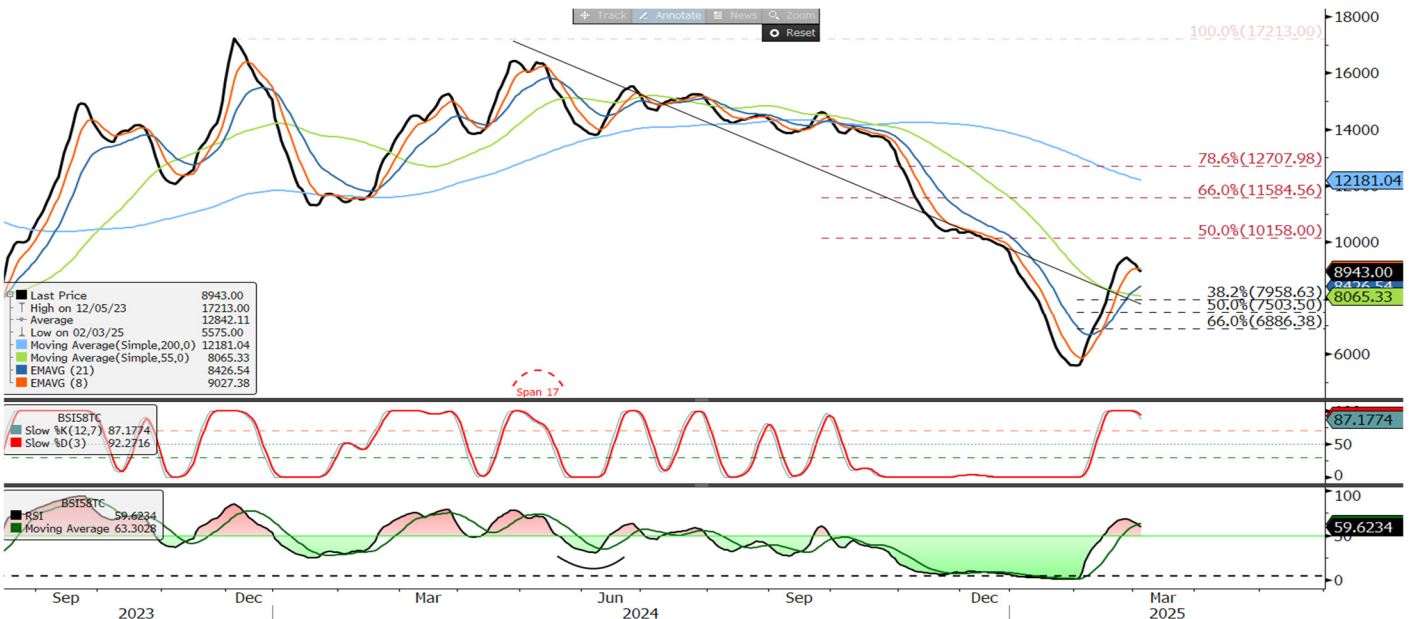
## Q2 25

Bullish with a neutral bias last week, we were cautious on moves higher as key support had been broken. The futures have continued to sell lower with price now in bearish territory; the depth of the pullback continues to suggest that upside moves should in theory be countertrend. However, the intraday 1-hour RSI is on support, whilst price is seeing light bid support. If we close above and hold above the daily 55-period EMA (USD 11,333), it will warn that resistance levels could come under pressure in the near-term.

## Cal 26

Bullish but in a corrective phase last week, we had a note of caution on intraday moves higher in the near-term. We did see a small intraday move higher that failed to hold, resulting in the futures trading to a low of USD 10,725. We remain bullish but in a corrective phase with price holding above the USD 10,652 support at this point. The 1-hour RSI is now in divergence with price. Not a buy signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. If we close above and hold above the 55-period MA (USD 10,836), it will warn that the Fibonacci resistance zone could come under pressure.

# Supramax Index



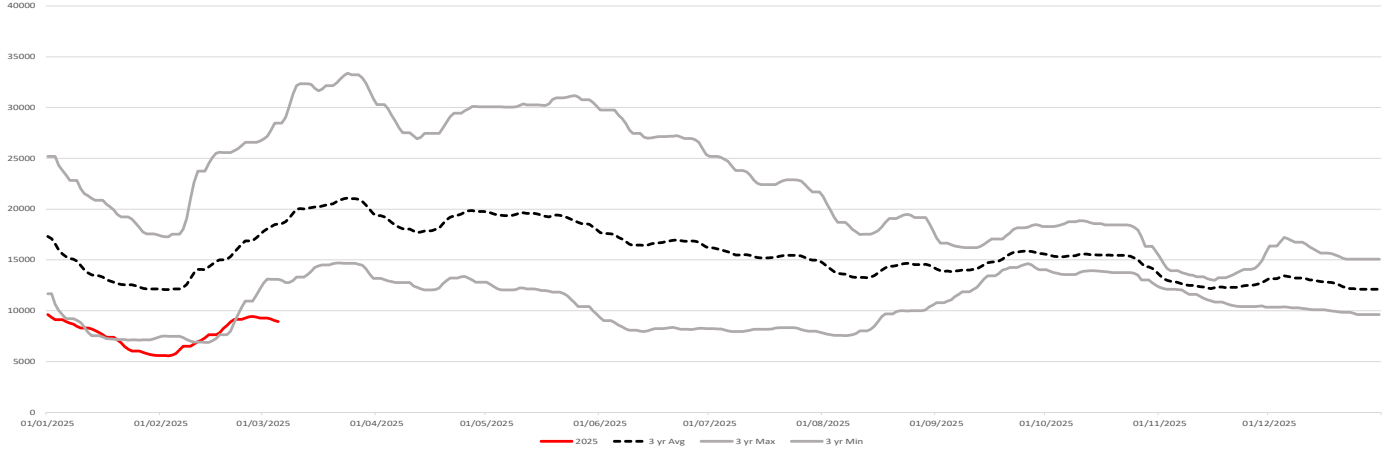
| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | R1         | 8,943         | RSI above 50 | Stochastic overbought |
| S2      | R2         |               |              |                       |
| S3      | R3         |               |              |                       |

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bearish on the last report, the MA on the RSI implied that momentum was supported. However, we had seen price turn to the downside and noted that if we closed below the MBP level it would warn that the weekly pivot could be tested and broken. Key support was at USD 6,886, corrective moves lower that hold above this level will support a bull argument. If broken, the USD 5,575 fractal low would start to look vulnerable. Buyside momentum had slowed, warning we could be about to enter a corrective phase.
- The index has seen a small lower with price now between the 8-21 period EMA's, the RSI remains above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 9,211 will mean it is aligned to the buyside. Upside moves that fail at or below USD 11,584 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 6,886 will support a near-term bull argument.
- Technically bearish, the index is below the MBP (USD 9,211) and the weekly pivot level (USD 9,327), creating a small resistance zone. Whilst below this area the USD 7,958—USD 6,886 Fibonacci support zone is vulnerable; a close above USD 9,327 is now needed to indicate that buyside pressure is increasing. We are seeing signs of technical weakness in the near-term; however, the upside move that started from a low of USD 5,575 is the single strongest impulse wave higher since we entered a bear trend in Dec 23, suggesting the dynamics of the trend look like they could be turning to the buyside, meaning this move lower has the potential to be countertrend.

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



# Supramax April 25



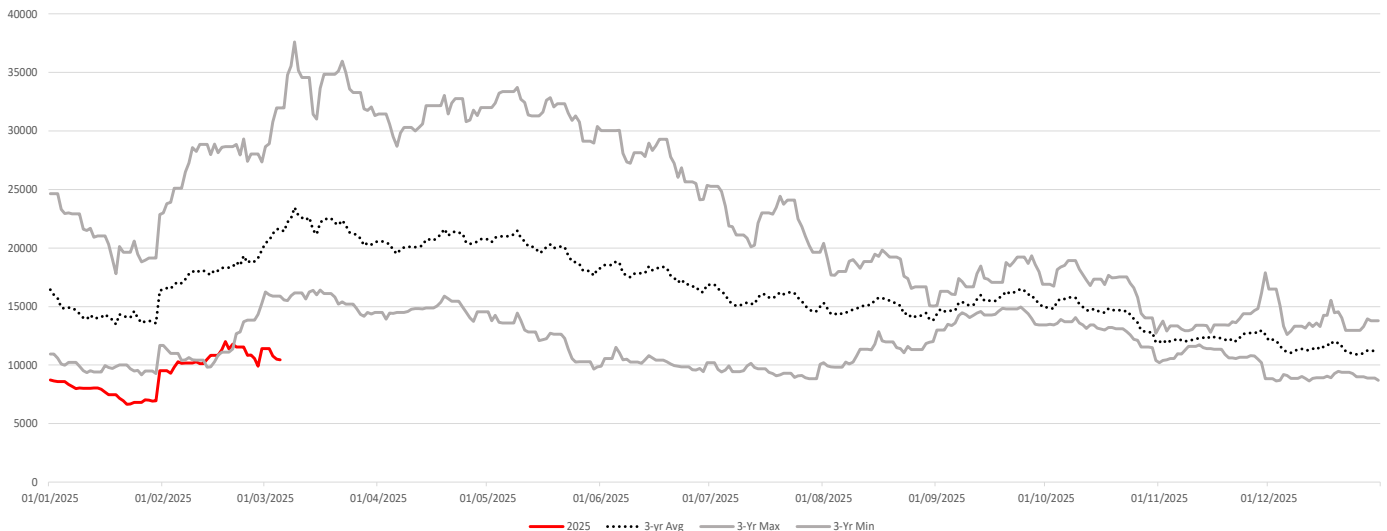
|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 9,387   | R1         | 10,450        | RSI above 50 |      |
| S2 | 9,100   | R2         |               |              |      |
| S3 | 8,479   | R3         |               |              |      |

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Bullish with a neutral bias last week, the probability of the futures trading to a new high had started to decrease, below USD 9,950 the technical would be in bearish territory. The MA on the RSI implied that we have light momentum weakness, warning resistance levels should hold if tested in the near-term. Key support to follow was at USD 8,496, corrective moves that held at or above this level would warn that there was a larger, bullish Elliott wave cycle coming into play.
- The futures traded to a low of USD 9,850, meaning the technical entered bearish territory; we did gap on the roll into April, meaning the USD 11,417 resistance was breached. However, the subsequent sell off has put price back into bearish territory.
- Upside moves that fail at or below USD 11,417 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bearish, the MA on the RSI is implying that we have light momentum weakness. The intraday move below the USD 11,402 support is warning that the USD 9,850 fractal low could be tested and broken; our Elliott wave analysis supports this, as we look to currently be on a corrective wave C. Key support to now follow is at USD 8,479, downside moves that hold at or above this level will warn that there could be a larger, bullish wave cycle coming into play.

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



# Supramax Q2 25

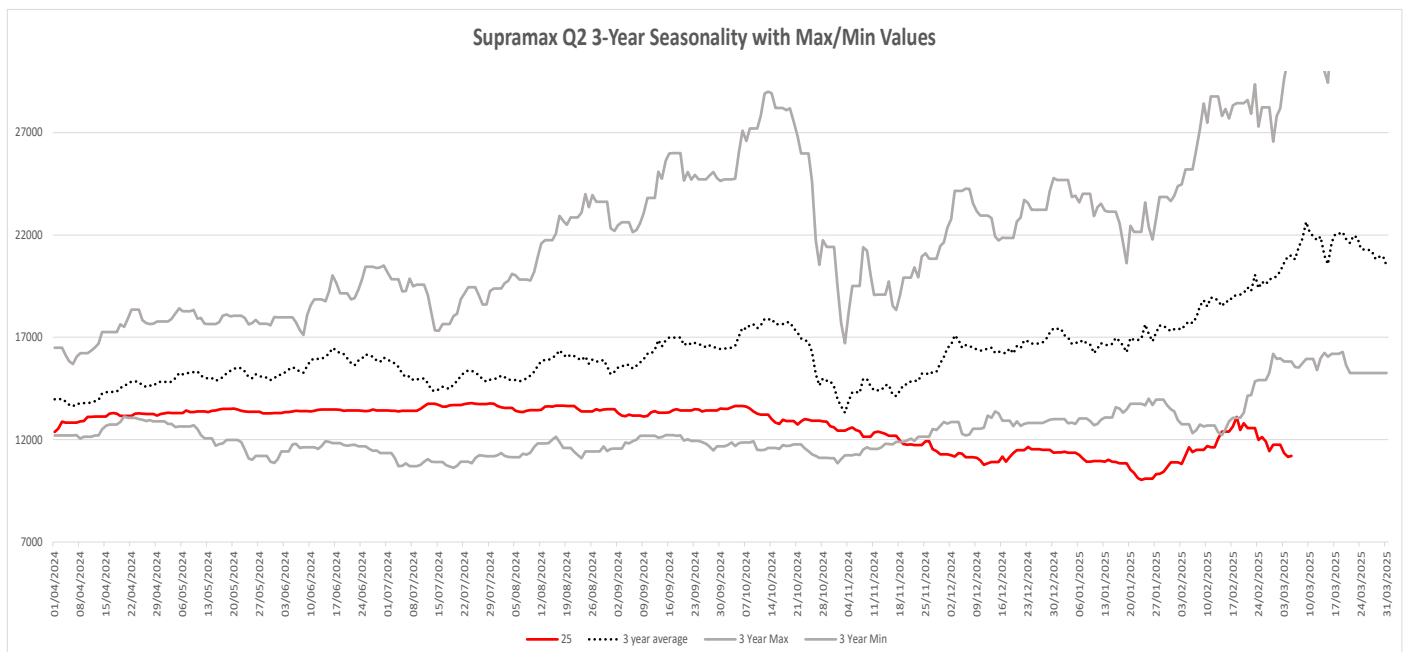


|    | Support | Resistance | Current Price | Bull                | Bear         |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 11,073  | R1         | 11,916        | Stochastic oversold | RSI below 50 |
| S2 | 10,629  | R2         | 12,200        |                     |              |
| S3 | 9,875   | R3         | 12,584        |                     |              |

## Synopsis - above

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bullish with a neutral bias last week, the depth of the pullback warned that there was a greater chance of the bullish Elliott wave cycle failing, below USD 11,400 the technical would be bearish. Due to key support being broken, we were now cautious on higher moves at this point.
- The futures continued to sell lower with price now below all key moving averages supported by the RSI below 50. The futures have traded below the USD 11,400 fractal support, meaning the technical is now bearish.
- Upside moves that fail at or below USD 12,584 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 we have light momentum weakness, whilst the depth of the pullback suggests that upside moves should be considered as countertrend. The intraday 1-hour RSI is on support, whilst price is seeing light bid support. If we close above and hold above the daily 55-period EMA (USD 11,333), it will warn that resistance levels could come under pressure in the near-term.



# Supramax Cal 26



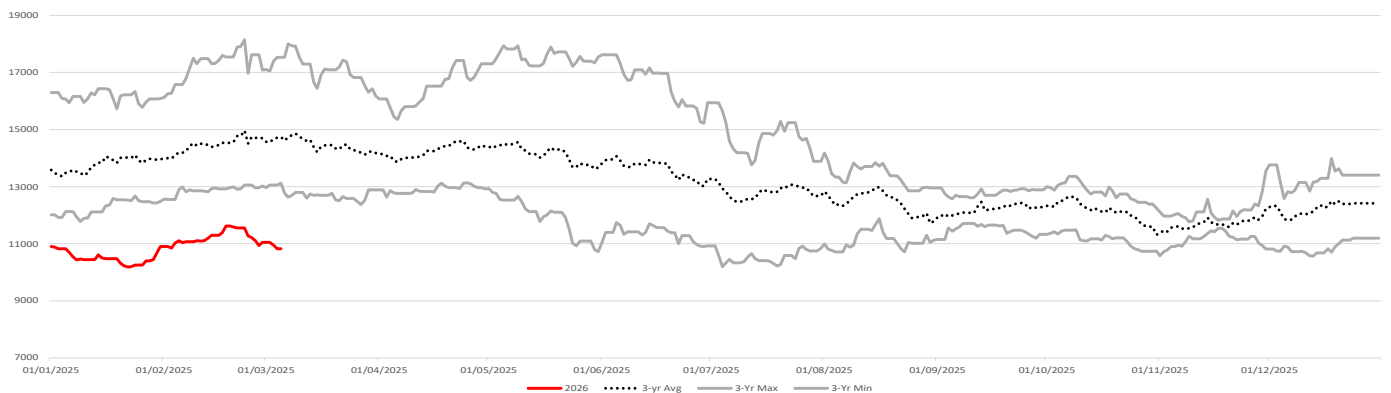
|    | Support | Resistance | Current Price | Bull                | Bear         |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 10,652  | R1         | 11,107        | Stochastic oversold | RSI below 50 |
| S2 | 10,447  | R2         | 11,225        |                     |              |
| S3 | 10,100  | R3         | 11,385        |                     |              |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 10,652 the key support to follow. A move below this level would mean that the probability of the futures trading to a new high would start to decrease. The MA on the RSI is now showing light momentum weakness, warning intraday upside moves look like they could be countertrend in the very near-term.
- The futures opened higher the following day; however, the intraday move failed to hold, resulting in the futures selling to a low of USD 10,725. We are below all key moving averages with the RSI below 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, the futures remain in a corrective phase. The MA on the RSI implies that momentum is weak; however, the 1-hour RSI is now in divergence with price. Not a buy signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. If we close above and hold above the 55-period MA (USD 10,836), it will warn that the Fibonacci resistance zone could come under pressure.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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