

Index

The index closed above the USD 9,890 level last week, resulting in price testing the upper channel resistance. We are now testing the two standard deviation resistance (USD 10,441) and the 200-period MA (USD 10,448), meaning price is at a resistance zone. The MA on the RSI does imply momentum is supported, whilst price is above the weekly pivot level (USD 10,127). A rejection of the 200-period MA followed by a close below the USD 10,127 level will warn that the linear regression line (USD 9,946) could come under pressure. Conversely, a close that holds above the USD 10,448 level will indicate that buy-side pressure is increasing, warning resistance could come under further pressure. With resistance above us, we are cautious on moves higher in the near-term, unless we close and hold above the USD 10,448 level.

July 25

The futures held trend support last week, resulting in a move higher and a close above the daily 200-period MA (USD 10,846). A close below the support line will warn that sell-side pressure is increasing, warning the USD 9,625 fractal low could be tested. Likewise, a close back below the 200-period MA will warn that trend support could come under pressure. If we hold above the 200-period MA, it will support a bull argument. However, as noted in the morning technical, the intraday futures are in divergence with the RSI, meaning we are cautious on upside moves whilst the divergence is in play. If the intraday divergence fails, it will warn that we could be looking at a lower timeframe Elliott wave extension. USD 10,846 is the key support to follow in the near-term.

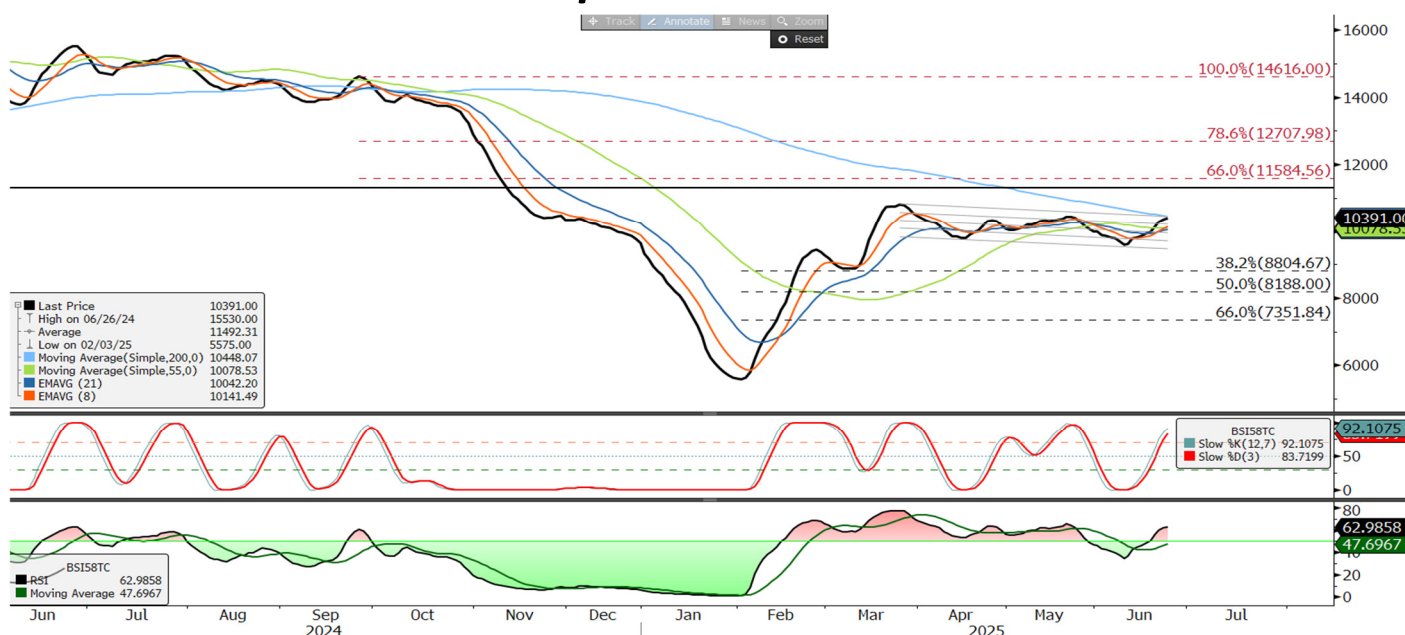
Q3 25

The futures traded above the USD 10,710 level, resulting in price trading to a high of USD 11,150. Technically we remain bearish with the MA on the RSI indicating we have light momentum support. The move above USD 11,125 means that we now have a 3-wave pattern higher. If this upside move is countertrend (as our Elliott wave analysis suggests), then market longs should have a note of caution. We are trading on a fan resistance line (USD 11,514), a close that holds above the line will warn that the USD 11,230—USD 11,548 resistance levels could come under pressure. In theory, we should not trade above the USD 11,548 level; however, a close above USD 11,514 will leave the futures vulnerable to a momentum pop.

Cal 26

A small move higher last week means the futures are trading above the USD 10,325 level; however, we are yet to close above it. The trend is bearish, price action is still considered neutral as we are yet to close and hold above the USD 10,325 level; if we do, then resistance levels should come under pressure. The rising trend line on the ascending triangle does imply that buy-side pressure is increasing. This technical still needs confirmation of a breakout.

Supramax Index



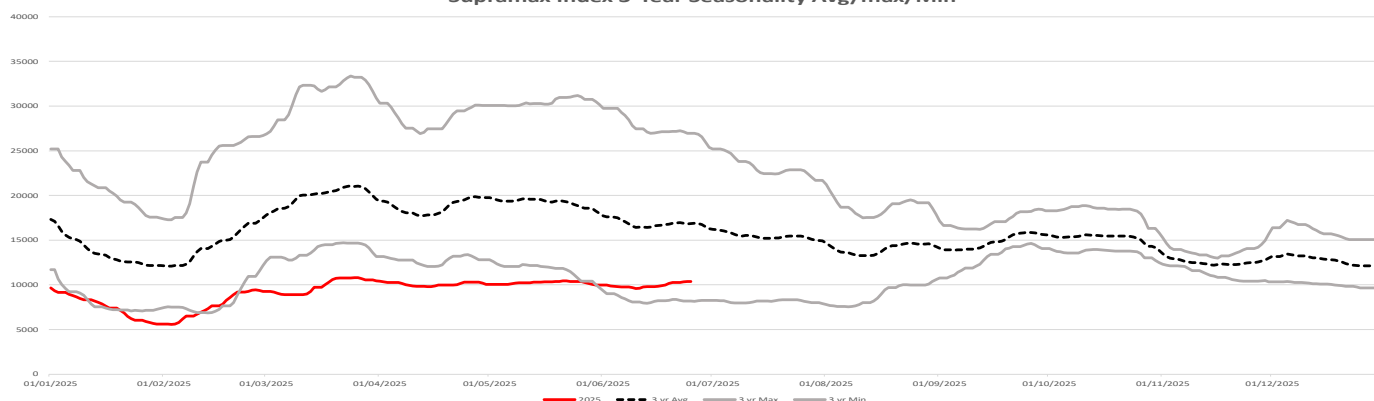
	Support	Resistance	Current Price	Bull	Bear
S1	9,946	R1	10,448	RSI above 50	Stochastic overbought
S2	9,583	R2	10,801		
S3	8,804	R3	11,584		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Technically bullish last week, the index remained in the sideways channel with price moving above the linear regression line (USD 9,890), if we held above the line then we would target the upper channel resistance (two standard deviations above the linear regression line) at USD 10,349. Conversely, a close below the USD 9,890 level would warn that the weekly pivot level could be tested and broken (USD 9,729), if it was, then market sellers would target the channel support at USD 9,432 (two standard deviations below the linear regression line). Although the longer-term technical was bullish, price action was neutral at this point due to the consolidation channel.
- The index closed above the USD 9,890 level resulting in price testing the upper channel resistance (USD 10,441). We are above the 8-21 period EMA's with the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 10,176 will mean it is aligned to the sell side. 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 (Elliott wave cycle) will have a neutral bias. Likewise, downside moves that hold at or above USD 7,351 will support a near-term bull argument.
- Technically bullish, the index is now testing the two standard deviation resistance (USD 10,441) and the 200-period MA (USD 10,448), meaning price is at a resistance zone. The MA on the RSI does imply momentum is supported, whilst price is above the weekly pivot level (USD 10,127). A rejection of the 200-period MA followed by a close below the USD 10,127 level will warn that the linear regression line (USD 9,946) could come under pressure. Conversely, a close that holds above the USD 10,448 level will indicate that buy side pressure is increasing, warning resistance could come under further pressure. With resistance above us, we are cautious on moves higher in the near-term, unless we close and hold above the USD 10,448 level.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax July 25



2025

Support		Resistance		Current Price	Bull	Bear
S1	10,846	R1	11,332	11,025	RSI above 50	Stochastic overbought
S2	10,677	R2	11,672			
S3	9,625	R3	12,250			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week, the corrective move lower was holding above a small trend support line (USD 10,378) whilst the MA on the RSI indicated that momentum was supported. If we held the support line, then we could see the 200-period MA come back under pressure; for upside continuation, we will need to close and hold above the average. Conversely, a close below trend support will leave the USD 9,625 fractal support vulnerable.
- The futures held the trend support line last week (currently USD 10,677), resulting in the futures closing above the 200-period MA (USD 10,846). We are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 11,332 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technically bullish, the MA on the RSI implies that we have light momentum support, whilst price is above the trend support line. A close below the support line will warn that sell side pressure is increasing, warning the USD 9,625 fractal low could be tested. Likewise, a close back below the 200-period MA will warn that trend support could come under pressure. If we hold above the 200-period MA, it will support a bull argument. However, as noted in the morning technical, the intraday futures are in divergence with the RSI, meaning we are cautious on upside moves whilst the divergence in play. If the intraday divergence fails, it will warn that we could be looking at a lower timeframe Elliott wave extension. USD 10,846 is the key support to follow in the near-term.

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



Supramax Q3



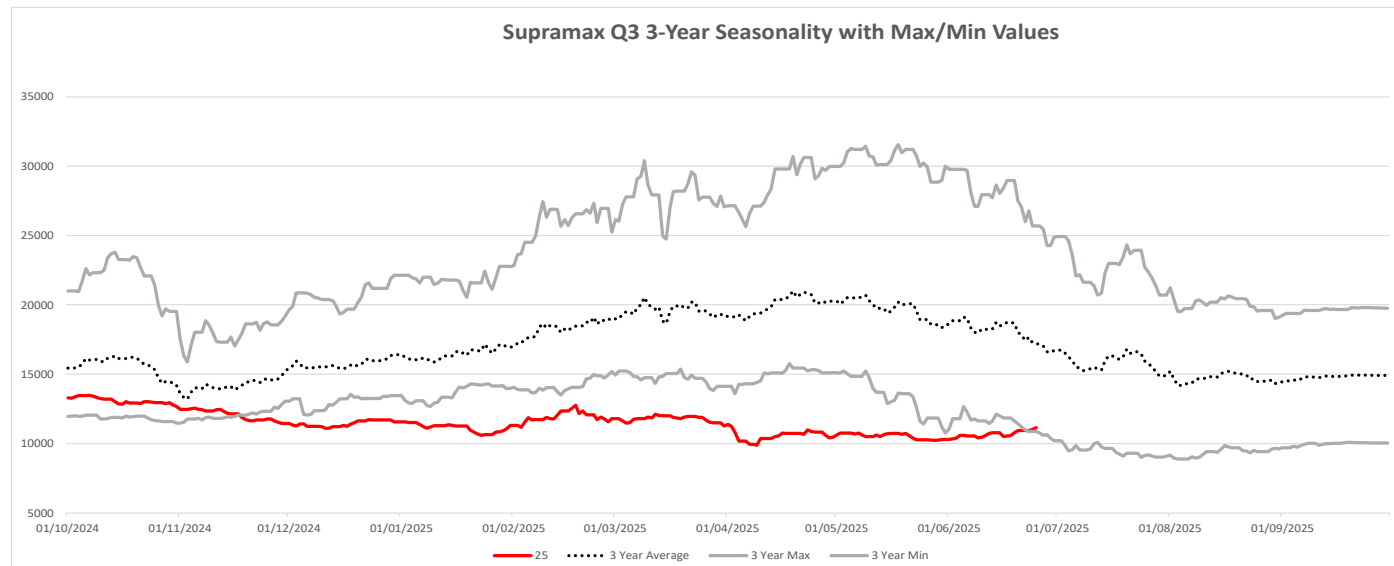
Support		Resistance		Current Price	Bull	Bear
S1	10,829	R1	11,230	11,125	RSI above 50	Stochastic overbought
S2	10,450	R2	11,548			
S3	10,217	R3	11,891			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bearish last week, the futures were holding trend support whilst the MA on the RSI implied that momentum was supported. We noted that a close above USD 10,710 would indicate that buy-side pressure is increasing, warning the USD 10,950—USD 11,112 resistance levels could be tested and broken. Conversely, a close below USD 10,525 would warn that the USD 10,150 and USD 9,750 fractal support levels could come under pressure. Upside momentum remained weak; however, this could change with a close above USD 10,710.
- The futures traded above the USD 10,710 level, resulting in price trading to a high of USD 11,150. We are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 11,548 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 support. The move above USD 11,125 means that we now have a 3-wave pattern higher. If this upside move is countertrend (as our Elliott wave analysis suggests), then market longs should have a note of caution. We are trading on a fan resistance line (USD 11,514), a close that holds above the line will warn that the USD 11,230—USD 11,548 resistance levels could come under pressure. In theory, we should not trade above the USD 11,548 level; however, a close above USD 11,514 will leave the futures vulnerable to a momentum pop.

Supramax Q3 3-Year Seasonality with Max/Min Values



Supramax Cal 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,350	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (54)
- Stochastic is overbought
- Technically neutral last week, we noted that the ascending triangle did have bullish connotations due to the rising trend line. A close that held above USD 10,325 would warn that resistance levels could come under pressure. Likewise, a close below the support line (USD 10,103) would indicate that the USD 9,750 fractal low could be tested and broken.
- The futures have seen a very small move higher, meaning the futures are currently above the USD 10,325 level; however, we are yet to close or hold above it. We are above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 10,798 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias
- The trend is bearish, price action is still considered neutral as we are yet to close and hold above the USD 10,325 level; if we do, then resistance levels should come under pressure. The rising trend line on the ascending triangle does imply that buy-side pressure is increasing. This technical still needs confirmation of a breakout.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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