



Supramax Technical Report

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Index

Technically bullish, the MA on the RSI implies that momentum is supported. Price and momentum continue to make new highs, suggesting downside moves should be considered as countertrend, making USD 11,284 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A close below USD 13,494 will imply buy-side pressure is decreasing, whilst a close below the weekly pivot level (USD 12,872) will indicate sell-side pressure is increasing.

Aug 25

Technically bullish, the MA on the RSI implies that momentum is supported. Price is currently finding support above the 8-period EMA, having produced a bearish candle yesterday. If we trade to a new high from here, it will indicate that we have seen a bullish, lower timeframe Elliott wave extension; wave analysis continues suggest that downside moves should be considered as countertrend, making USD 11,495 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close below the low of the last dominant bull candle (USD 13,475) will indicate sell-side pressure is increasing, warning the Fibonacci support zone could be tested.

Q3 25

Technically bullish, the MA on the RSI implies that momentum is supported. The upside move warns that the USD 14,575 fractal high could be tested and broken, if it is, the futures will be in divergence with the RSI. Not a sell signal it is a warning we could see a momentum slowdown which needs to be monitored. However, if we do trade to a new high it will mean we are looking at a lower timeframe bullish Elliott wave extension, meaning downside moves would still be considered as countertrend. If we don't trade to a new high, and close below the low of the last dominant bull candle (USD 13,300), it will indicate sell-side pressure is increasing, leaving the Fibonacci support zone vulnerable. However, downside moves will still be considered as countertrend, making USD 11,654 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Cal 26

Technically we are still bearish with a neutral bias, as the futures have traded up to but not above the USD 11,325 fractal resistance, near-term price action remains bullish. The MA on the RSI implies momentum is supported, whilst Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. If we trade above the USD 11,325 level before selling lower, we will be looking at a bullish Elliott wave extension. whilst price is holding above the 200-period MA, resistance levels are vulnerable.

Supramax Index



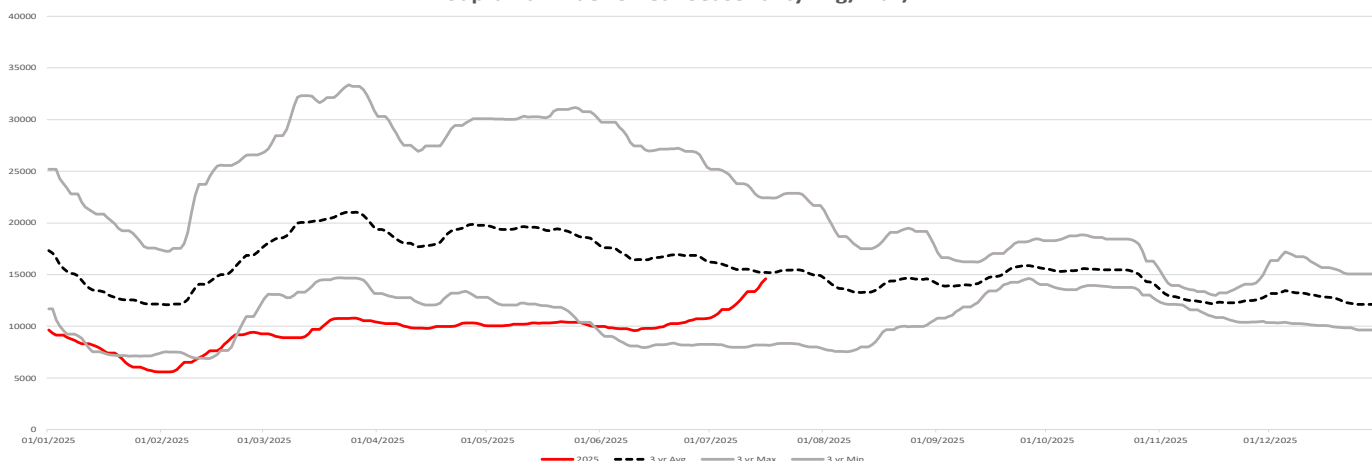
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,586	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (93)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI continued to suggest that momentum was supported. The RSI was making new highs alongside price, meaning downside move's should be considered as countertrend in the near-term, making USD 10,579 the key support to follow. Below this level the probability of price trading to a new high would start to decrease. A close below USD 11,713 would indicate buyside pressure was decreasing, whilst a close below the weekly pivot level (USD 11,343) would warn sell side pressure was increasing. Although bullish we have a note of caution on upside moves above USD 13,011, as price would be two standard deviations above the linear regression line, warning we could start to be overextending to the upside.
- The index has seen a strong move higher with price remaining above all key moving average supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 13,494 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,284 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. Price and momentum continue to make new highs, suggesting downside moves should be considered as countertrend, making USD 11,284 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. A close below USD 13,494 will imply buyside pressure is decreasing, whilst a close below the weekly pivot level (USD 12,872) will indicate sell side pressure is increasing.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax August 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,300	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 (72)
- Stochastic is overbought
- Technically bullish last week, the futures had moved above the double top formation with the MA on the RSI implying momentum was supported. Intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, whilst price and the RSI were making new highs on the daily timeframe. We were trading two standard deviations above the linear regression line, meaning price was looking a little overextended to the upside. A corrective move that held above double top formation (USD 12,250) would confirm polarity support, further supporting a buyer's argument.
- The futures traded to a high of USD 15,125 before entering a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,495 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. Price is currently finding support above the 8-period EMA, having produced a bearish candle yesterday. If we traded to a new high from here, it will indicate that we have seen a bullish, lower timeframe Elliott wave extension; wave analysis continues suggest that downside moves should be considered as countertrend, making USD 11,495 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close below the low of the last dominant bull candle (USD 13,475) will indicate sell side pressure is increasing, warning the Fibonacci support zone could be tested.

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



Supramax Q3

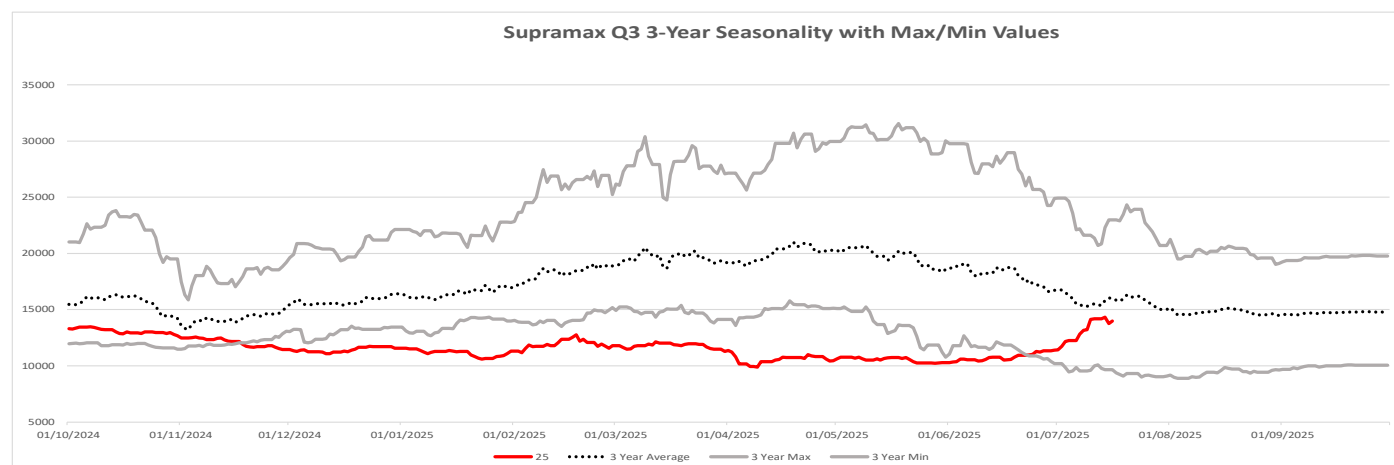


Support		Resistance		Current Price	Bull	Bear
S1	12,884	R1	14,800	14,250	RSI above 50	Stochastic overbought
S2	12,362	R2	15,124			
S3	11,654	R3	15,650			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported, whilst Elliott wave analysis suggested that downside moves should be countertrend, making USD 11,197 the key support to follow. A move below this level will warn that the probability of the futures trading to a new high will start to decrease. Like the August, the futures were starting to look overextended to the upside, as price was three standard deviations above the linear regression, meaning we are cautious on moves higher at those levels in the near-term. A close below the low of the last dominant bull candle would warn that buy-side pressure was easing, leaving the futures vulnerable to a technical pullback.
- The futures continued to move higher in a bullish trending environment before entering a corrective phase on the 14/07/25. Having traded to low of USD 13,600, we are now seeing buy-side support. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,654 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The upside move warns that the USD 14,575 fractal high could be tested and broken, if it is, the futures will be in divergence with the RSI. Not a sell signal it is a warning we could see a momentum slowdown which needs to be monitored. However, if we do trade to a new high it will mean we are looking at a lower timeframe bullish Elliott wave extension, meaning downside moves would still be considered as countertrend. If we don't trade to a new high, and close below the low of the last dominant bull candle (USD 13,300), it will indicate sell-side pressure is increasing, leaving the Fibonacci support zone vulnerable. However, downside moves will still be considered as countertrend, making USD 11,654 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.



Supramax Cal 26



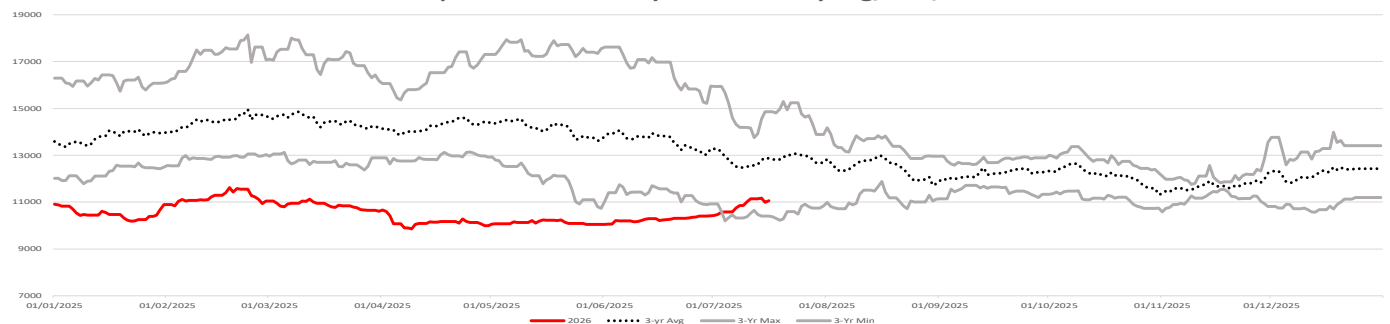
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,150	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. Near term price action was bullish with price and the RSI making new highs, suggesting downside moves should be considered as countertrend, making USD 10,319 the key level to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Price was at an inflection point, as we were trading on the 200-period MA (USD 10,886), a rejection of the average would leave price vulnerable to a corrective move lower. Likewise, a close that held above it would further support a buyers argument.
- The futures closed above the 200-period MA (USD 10,851) resulting in price trading to a high of USD 11,325 before entering a corrective phase; however, we have found support just above the average resulting in a move higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10,467 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically we are still bearish with a neutral bias, as the futures have traded up to but not above the USD 11,325 fractal resistance, near-term price action remains bullish. The MA on the RSI implies momentum is supported, whilst Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. If we trade above the USD 11,325 level before selling lower, we will be looking at a bullish Elliott wave extension. whilst price is holding above the 200-period MA, resistance levels are vulnerable.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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