



# Supramax Technical Report

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## Index

Technically bullish, The MA on the RSI implies that momentum is supported. Fibonacci projection levels suggest that we have the potential to trade as high as USD 17,338 for this phase of the cycle; however, the RSI is now in divergence with price. Not a sell signal, it is a warning that we could see a momentum slowdown. The is a larger bull cycle in play, meaning downside moves should still be countertrend.

## Sep 25

Technically bullish, the MA on the RSI implies that momentum is supported. We are now approaching the lower timeframe upside target (USD 16,670) whilst the RSI is still divergent with the RSI. The divergence will need to be monitored as it warns that buy-side momentum could slow; however, there remains a larger bullish wave cycle in play, meaning downside moves should be considered as countertrend. A cautious bull.

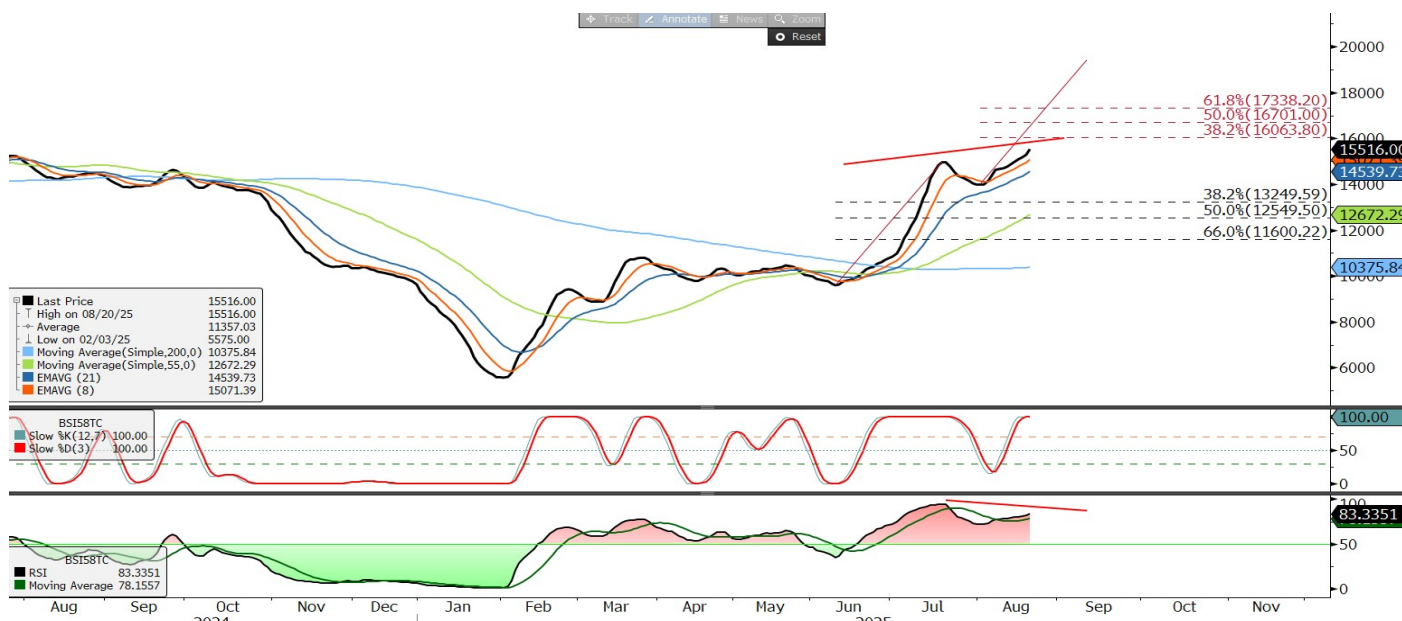
## Q4 25

Technically bullish, the MA on the RSI continues to suggest that momentum remains supported. The upside move without a technical pullback has resulted in a lower timeframe Elliott wave extension, meaning downside moves should still be considered as countertrend, making USD 13,028 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. However, it is important to remember that there remains a larger bull cycle in play, meaning key longer-term support is at USD 11,758.

## Cal 26

We remain technically bullish with price testing RSI resistance whilst the intraday RSI is in divergence. Not a sell signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. However, as noted previously, there remains a larger, bullish wave cycle in play, meaning key support in this technical is at USD 11,199. If we trade below USD 11,119 it will warn (imply) that we could be entering the higher timeframe corrective phase.

# Supramax Index



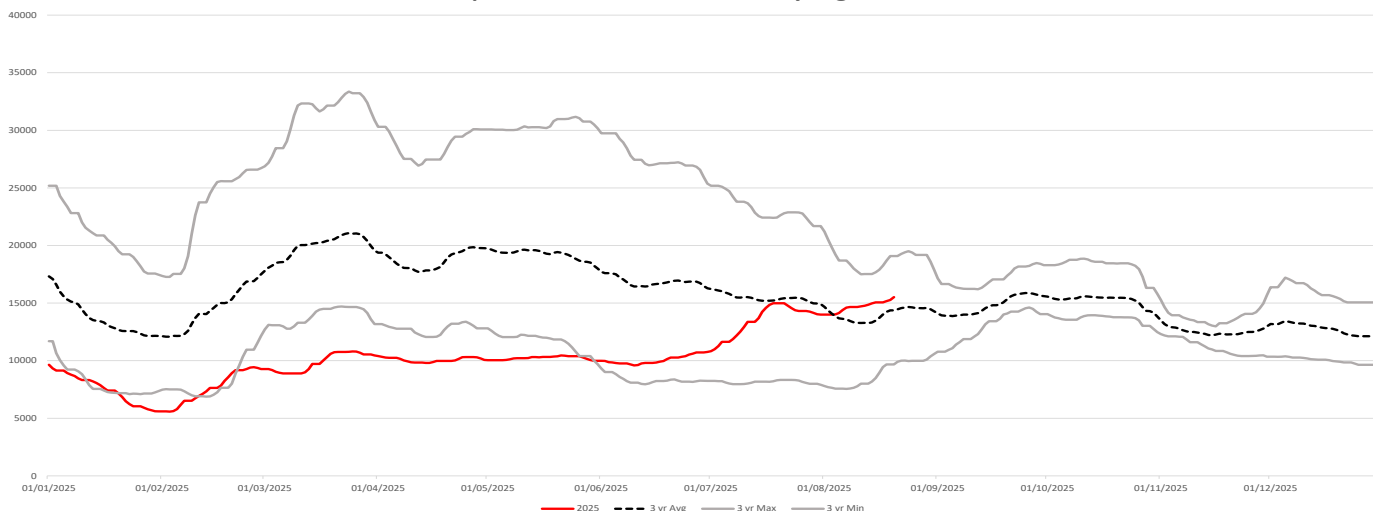
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,516	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (83)
- Stochastic is overbought
- Technically bullish in the last report two weeks ago, we had previously that downside moves should be considered as countertrend; having seen a shallow pullback the index had moved higher. The MA on the RSI did imply that momentum was weak, but price is above the weekly pivot level (USD 14,084), a close below that level would have implied sell side pressure was increasing; whilst above it, the USD 14,983 resistance remained vulnerable. We noted that the RSI needed to be monitored if we traded above USD 14,983, as it had the potential to be divergent; if it was, it would warn that buy-side momentum could slowdown.
- The index continued to move higher with price now trading at new highs. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy-side, a close below USD 15,103 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,600 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. Fibonacci projection levels suggest that we have the potential to trade as high as USD 17,338 for this phase of the cycle; however, the RSI is now in divergence with price. Not a sell signal, it is a warning that we could see a momentum slowdown. The is a larger bull cycle in play, meaning downside moves should still be countertrend.

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



## Supramax Sep 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,250	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 (70)
- Stochastic is overbought
- Technically bullish on the previous report, we noted that the upside move to a new high meant we had the potential to trade as high as USD 16,670 within this phase of the cycle. The upside breakout had created a negative divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. We were cautious on upside moves at these levels; however, there did look to be a higher timeframe Elliott wave cycle in play, meaning we maintained our view that downside moves should be considered as countertrend.
- The futures continue to trade higher with price approaching the USD 16,670 level. We are above all key moving average supported by the RSI above 50.
- Downside moves that hold at or above USD 14,253 will support a bull argument, below this level the lower timeframe Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. We are now approaching the lower timeframe upside target (USD 16,670) whilst the RSI is still divergent with the RSI. The divergence will need to be monitored as it warns that buyside momentum could slow; however, there remains a larger bullish wave cycle in play, meaning downside moves should be considered as countertrend. A cautious bull.

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



## Supramax Q4

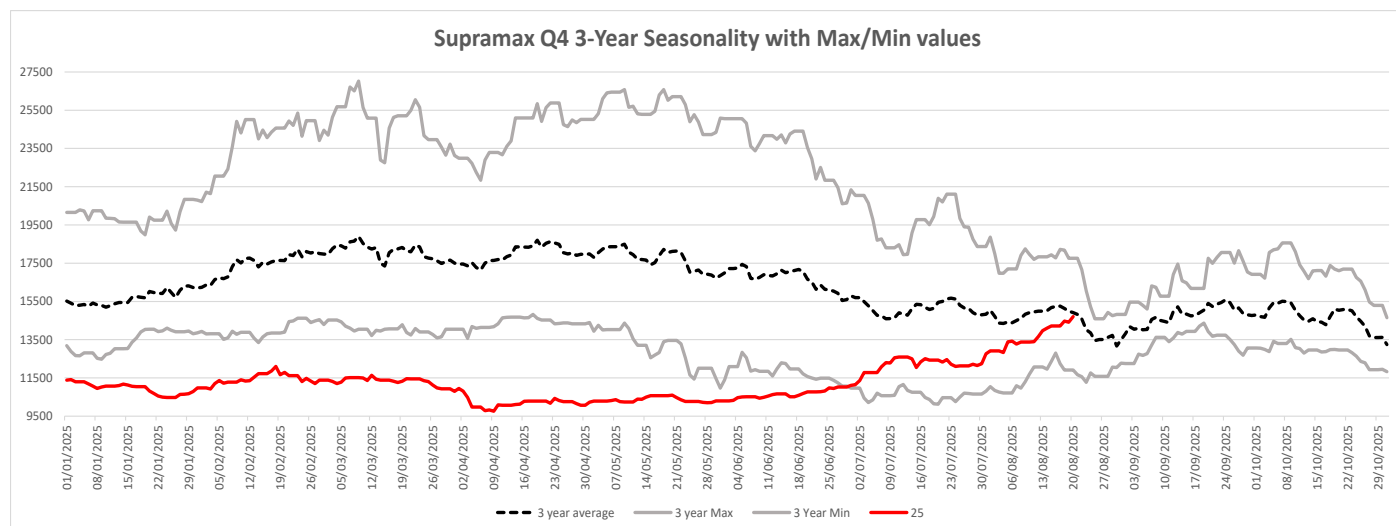


Support		Resistance		Current Price	Bull	Bear
S1	13,869	R1	15,542	15,025	RSI above 50	Stochastic overbought
S2	13,028	R2	16,175			
S3	12,000	R3	16,499			

## Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Technically bullish on the last report, the upside move to a new high meant that there was a negative divergence in play. This was not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Our Elliott wave analysis did suggest downside moves should be considered as countertrend, making USD 12,527 the key near-term support to follow. If broken, then the probability of price trading to a new high within this phase of the cycle would start to decrease, whilst below the USD 12,000 fractal support the technical will be bearish based on price. However, we noted that there did look to be a larger, bullish Elliott wave cycle in play, meaning key support on the technical is at USD 11,265, only below this level did the higher timeframe cycle become neutral. Seasonality did support another bull move higher before year end.
- The futures continue to move higher having failed to produce a pullback. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,028 will support a bull argument, below this level this phase of the Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggests that momentum remains supported. The upside move without a technical pullback has resulted in a lower timeframe Elliott wave extension, meaning downside moves should still be considered as countertrend, making USD 13,028 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. However, it is important to remember that there remains a larger bull cycle in play, meaning key longer-term support is at USD 11,758.



# Supramax Cal 26



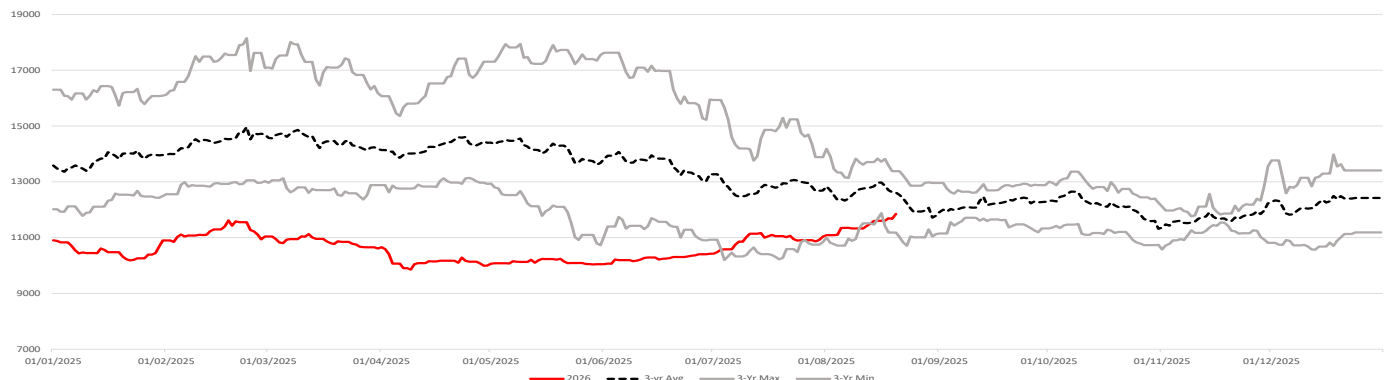
Support	Resistance	Current Price	Bull	Bear
S1	R1	11,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Technically bullish previously, we noted that like the rest of the Supramax complex the futures were in divergence with the RSI. Not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored. Although we hadn't traded above the USD 11,325 level, we had seen a bullish wave extension, meaning downside moves should be considered as countertrend. Key support from a wave perspective was at USD 10,484, only below this level would the higher timeframe cycle considered as neutral.
- The futures continue to move higher having failed to produce a technical pullback. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,199 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish with price testing RSI resistance whilst the intraday RSI is in divergence. Not a sell signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. However, as noted previously, there remains a larger, bullish wave cycle in play, meaning key support in this technical is at USD 11,199. If we trade below USD 11,119 it will warn (imply) that we could be entering the higher timeframe corrective phase.

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



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