



Supramax Technical Report

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Index

Unchanged on the technical this week, we remain bullish with Fibonacci projection levels suggesting we have a potential linear -term upside target at USD 17,338. However, we remain in divergence with the RSI, which needs to be monitored, as it warns we could see a momentum slowdown. As noted previously, there looks to be a larger, bullish wave cycle in play, suggesting downside moves should be considered as countertrend, making USD 11,911 the key support to follow. If broken, then the probability of the index trading to a new high will start to decrease.

Sep 25

Technically bullish, the futures have entered a corrective phase. A close below the low of the last dominant bull candle (USD 15,600) will imply sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. Conversely, failure to close below USD 15,600 will indicate there remains buy-side support in the market, meaning we could see one more test to the upside before the lower timeframe Elliott wave cycle completes. Higher timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. USD 15,600 is the key level to follow.

Q4 25

Technically unchanged, we remain bullish with downside moves considered as countertrend, making USD 13,088 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 14,400) will indicate that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. As noted previously, there remains a larger bull cycle in play, meaning key longer-term support is at USD 11,817.

Cal 26

Technically bullish with downside moves considered as countertrend. The corrective move lower is yet to confirm it is the pull-back that we are looking for, as it remains shallow at this point. The well space averages indicate the trend remains stable; however, we have seen a technical pullback on an intraday divergence. A weekly close below USD 11,792 will warn that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. We have a note of caution on upside moves in the near-term due to the divergence in play.

Supramax Index



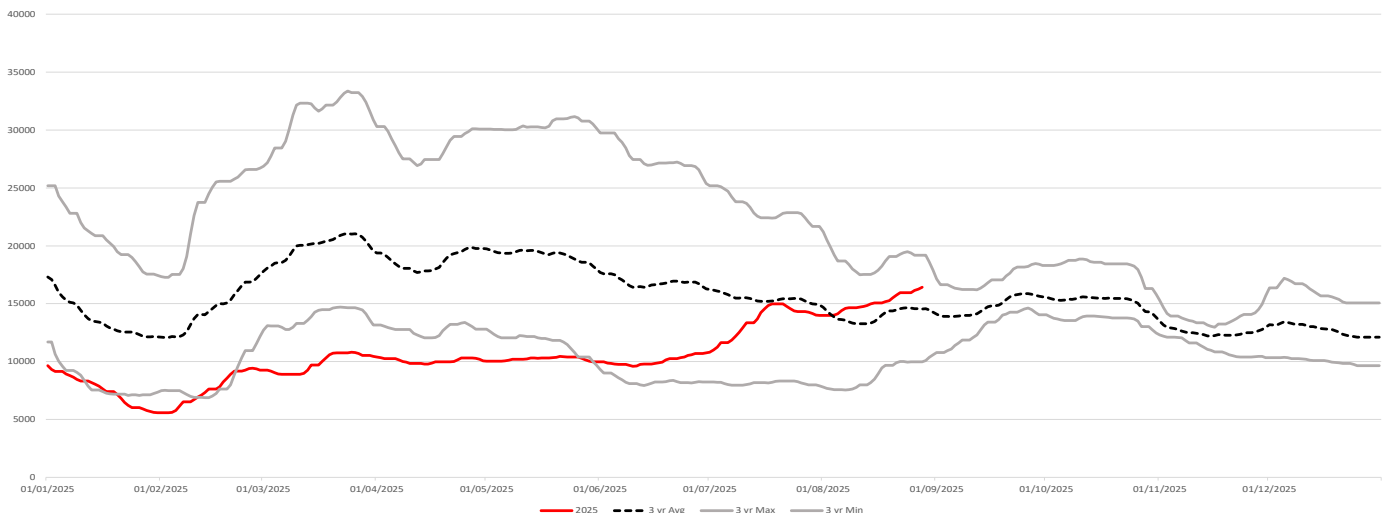
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,432	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (87)
- Stochastic is overbought
- Technically bullish last week, The MA on the RSI implied that momentum was supported. Fibonacci projection levels suggested that we had the potential to trade as high as USD 17,338 for this phase of the cycle; however, the RSI was in divergence with price. Not a sell signal, it warned that we could see a momentum slowdown. We noted that there was a larger bull cycle in play, meaning downside moves should still be countertrend.
- The index continued to move higher with price now trading in the Fibonacci resistance zone. We are above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 15,990 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,911 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this week, we remain bullish with Fibonacci projection levels suggesting we have a potential linear-term upside target at USD 17,338. However, we remain in divergence with the RSI, which needs to be monitored, as it warns we could see a momentum slowdown. As noted previously, there looks to be a larger, bullish wave cycle in play, suggesting downside moves should be considered as countertrend, making USD 11,911 the key support to follow. If broken, then the probability of the index trading to a new high will start to decrease.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Sep 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish previously, the MA on the RSI implied that momentum was supported. We were approaching the lower timeframe upside target (USD 16,670) whilst the RSI was still divergent with the RSI. The divergence needed to be monitored, as it warned that buy-side momentum could slow; however, we noted that there remained a larger bullish wave cycle in play, meaning downside moves should be considered as countertrend. We were a cautious bull.
- The futures traded to a high of USD 17,125 before seeing a corrective pullback. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,125 will support a bull argument, below this level the lower timeframe Elliott wave cycle will have a neutral bias. Note, we have expanded the Fibonacci support to encompass the whole of the higher timeframe wave 3, as the lower timeframe cycle is nearing completion, and may have completed already.
- Technically bullish, the futures have entered a corrective phase. A close below the low of the last dominant bull candle (USD 15,600) will imply sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. Conversely, failure to close below USD 15,600 will indicate there remains buy-side support in the market, meaning we could see one more test to the upside before the lower timeframe Elliott wave cycle completes. Higher timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. USD 15,600 is the key level to follow.

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



Supramax Q4

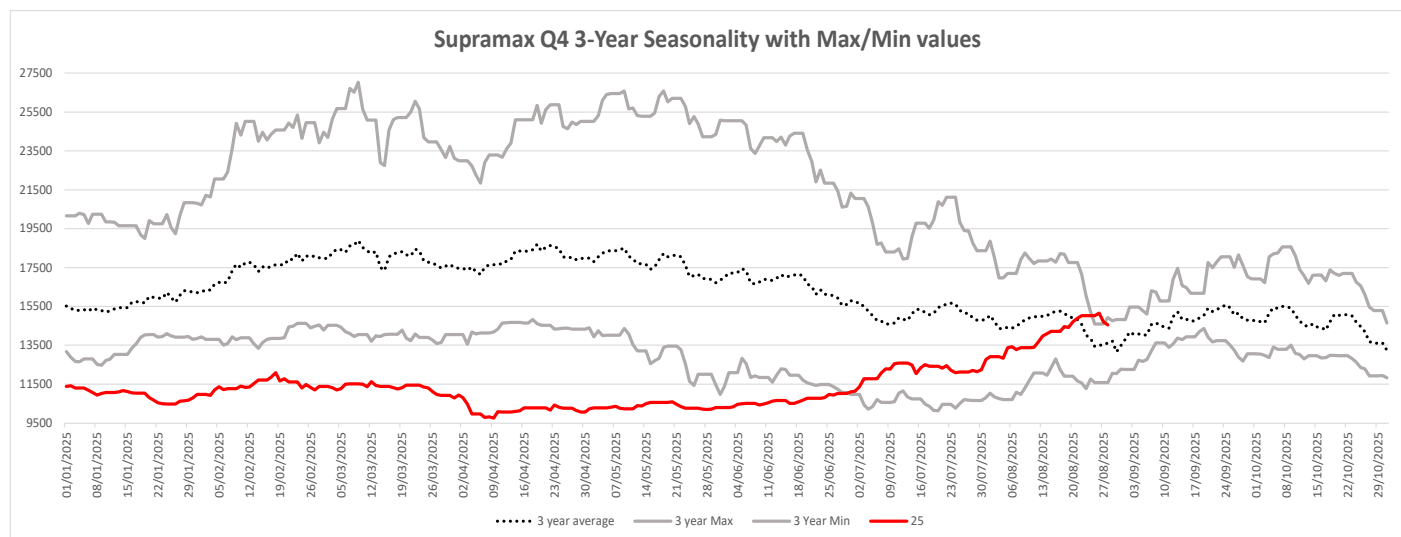


Support		Resistance		Current Price	Bull	Bear
S1	13,977	R1	15,542	14,475	RSI above 50	Stochastic overbought
S2	13,600	R2	16,175			
S3	13,088	R3	16,499			

Synopsis - above

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI continued to suggest that momentum remained supported. The upside move without a technical pullback had resulted in a lower timeframe Elliott wave extension, meaning downside moves were still 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 would start to decrease. However, we noted that there remained a larger bull cycle in play, meaning key longer-term support is at USD 11,758.
- The futures traded to a high of USD 15,200 before seeing a corrective pullback. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 13,088 will support a bull argument, below this level this phase of the Elliott wave cycle will have a neutral bias.
- Technically unchanged, we remain bullish with downside moves considered as countertrend, making USD 13,088 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 14,400) will indicate that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. As noted previously, there remains a larger bull cycle in play, meaning key longer-term support is at USD 11,817.



Supramax Cal 26



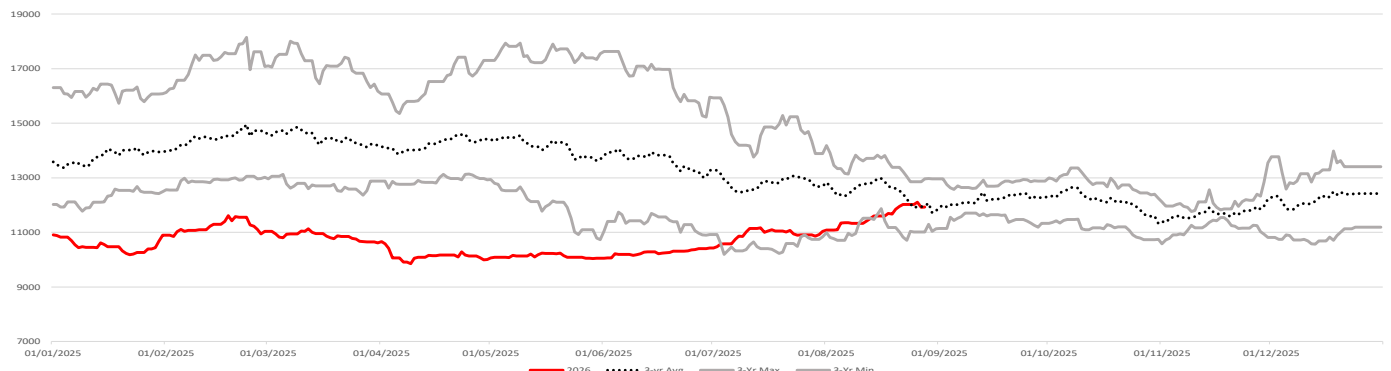
Support		Resistance		Current Price	Bull	Bear
S1	11,643	R1	12,150	11,837.5	RSI above 50	Stochastic overbought
S2	11,487	R2	12,507			
S3	11,275	R3	12,656			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish last week with price testing RSI resistance whilst the intraday RSI was in divergence. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. However, as noted previously, there remained a larger, bullish wave cycle in play, meaning key support in the technical was at USD 11,199. If we traded below USD 11,119 it would warn (imply) that we could be entering the higher timeframe corrective phase.
- The futures traded to a high of USD 12,150 before seeing a technical pullback. We are between the 8-21 period EMA supported by the RSI above 50.
- Downside moves that hold at or above USD 11,275 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with downside moves considered as countertrend. The corrective move lower is yet to confirm it is the pullback that we are looking for, as it remains shallow at this point. The well space averages indicate the trend remains stable; however, we have seen a technical pullback on an intraday divergence. A weekly close below USD 11,792 will warn that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. We have a note of caution on upside moves in the near-term due to the divergence in play.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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