



Supramax Technical Report

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Index

Bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. However, we have a 3-wave corrective move lower (A-B = C-D) with support at USD 14,788, suggesting caution as we approach this area. The index may not trade to a new high due to the depth of the pullback, but corrective waves often work in three's, with the equal length waves acting as buy support areas. Caution around the USD 14,788 level as we could potentially see buy-side support.

Nov 26

Technically bearish, the move below USD 14,4125 is warning that the USD 13,550 fractal low could come under pressure; however, below this level price will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, suggesting downside moves could be limited. From a technical perspective, we are bearish, but the futures are neither a buy or a sell at these levels.

Q1 26

Technically bullish, Fibonacci projection levels suggest that we have a potential upside target at USD 12,332 for this phase of the cycle. However, price is now in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. A close below the low of the last dominant bull candle (USD 11,200) will warn that the USD 10,693 fractal support could come under pressure; if broken, then the technical will be in bearish territory.

Cal 26

Technically bullish, the futures remain below the bearish rejection candle, for upside continuation price will need to close and hold above USD 12,850 fractal high. If we do, then we have a potential upside target at USD 13,267. However, there is still a divergence in play, meaning we continue to have a note of caution on upside moves at this point. Downside moves below USD 12,157 will mean that the probability of the futures trading to a new high will start to decrease.

Supramax Index



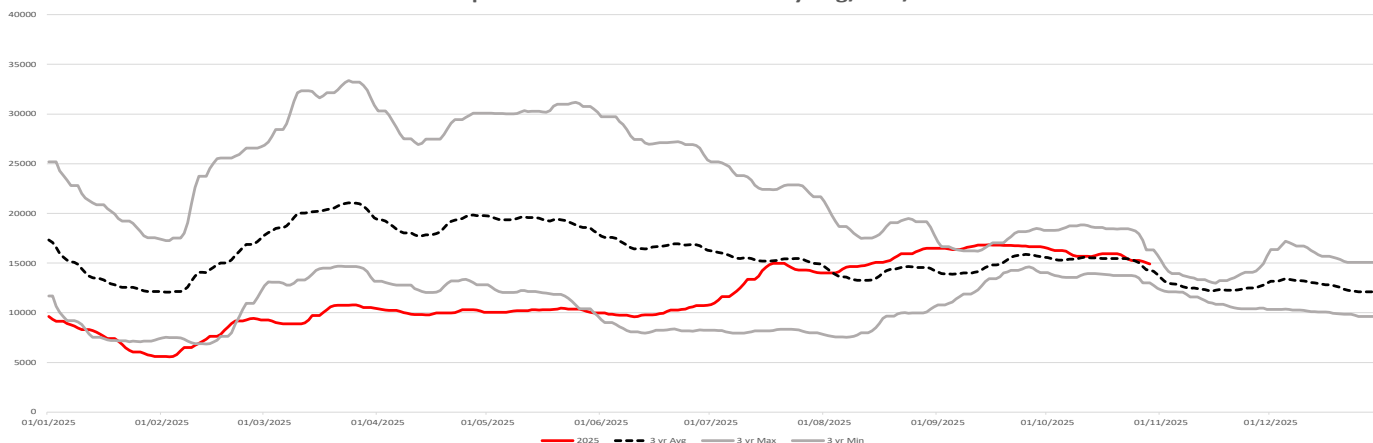
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,932	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Bullish but in a corrective phase two weeks ago, the MA on the RSI implied momentum weakness. However, we had highlighted that the RSI was making new lows whilst price was holding above the fractal support, meaning we had a bullish hidden divergence in play. The divergence warned that we had momentum support, meaning whilst above USD 14,960 resistance levels were considered as vulnerable. A close above the 21—period EMA (USD 16,107) would indicate buy-side pressure was increasing, warning the USD 16,835 fractal high could be tested. We did have the hidden divergence, but buy-side momentum is still weak at this point, hence price needed to be above the average.
- The index failed to close above the 21—period EMA, resulting in price trading below the USD 14,960 support. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 15,248 will mean it is aligned to the buy-side. Upside moves that fail at or below USD 16,187 will leave the index vulnerable to further tests to the downside, above this level the technical will be back in bullish territory. Corrective moves that hold at or above USD 9,403 will support a longer term bullish Elliott wave cycle.
- Bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. However, we have a 3-wave corrective move lower (A-B = C-D) with support at USD 14,788, suggesting caution as we approach this area. The index may not trade to a new high due to the depth of the pullback, but corrective waves often work in three's, with the equal length waves acting as buy support areas. Caution around the USD 14,788 level as we could potentially see buy-side support.

Supramax Index 3-Year Seasonality Avg/max/Min



Supramax Nov 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,400	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Bearish with a neutral bias previously, the probability of the futures trading to a new low had started to decrease. We noted that there were some conflictions on the technical, as the upside rejection had produced a bearish island reversal pattern, suggesting caution on upside moves whilst the pattern was in play. However, the breach in the USD 15,959 resistance implied the corrective phase had completed. The confliction indicated neutrality. However, whilst above USD 14,425, resistance levels were vulnerable; conversely, if broken the technical would be back in bearish territory, warning support levels could come under pressure.
- The futures traded below the USD 14,425 level to a low of USD 13,725. We are seeing light bid support with price between the 8-21 period EMA's with the RSI still below 50.
- Upside moves that fail at or below USD 15,309 will leave the futures vulnerable to further tests to the downside, above this level will indicate that buy-side pressure is increasing, whilst above USD 15,959 will warn that the probability of the futures trading to a new low will start to decrease. Key longer-term support is at USD 12,151 (Elliott wave).
- Technically bearish, the move below USD 14,4125 is warning that the USD 13,550 fractal low could come under pressure; however, below this level piece will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, suggesting downside moves could be limited. From a technical perspective, we are bearish, but the futures are neither a buy or a sell at these levels.

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



Supramax Q1 26



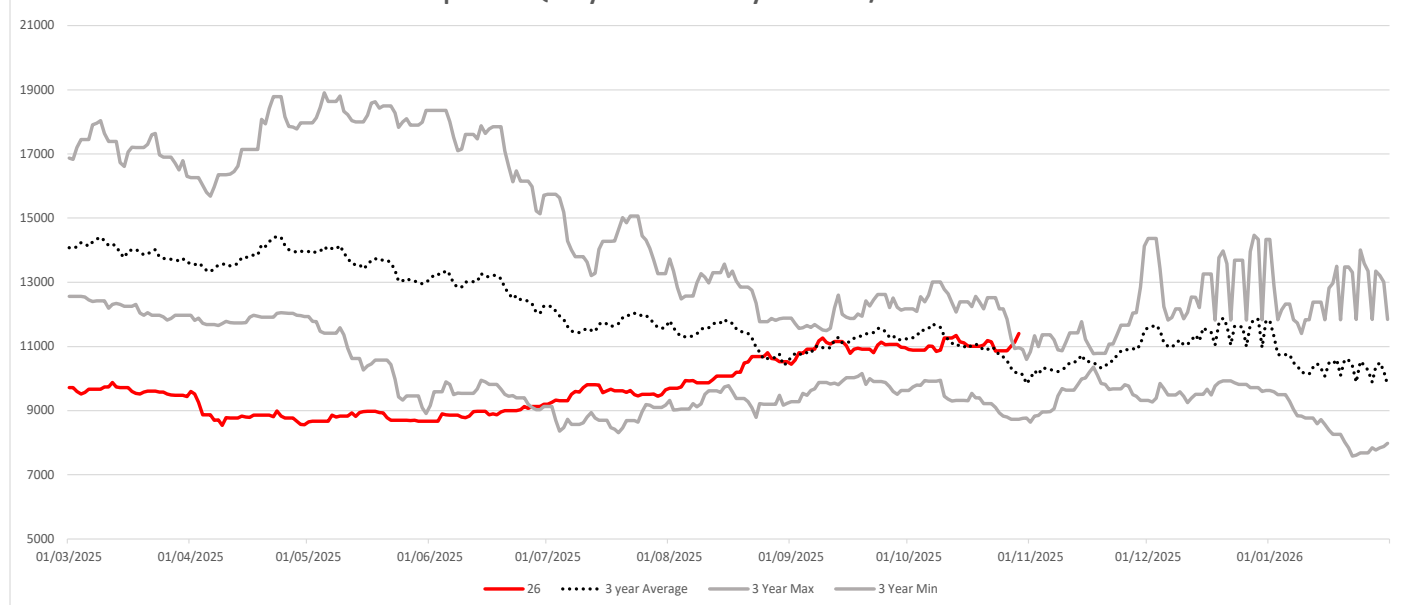
Support		Resistance		Current Price	Bull	Bear
S1	10,693	R1	11,706	11,625	RSI above 50	
S2	10,520	R2	12,019			
S3	10,179	R3	12,332			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is below 50
- Technically bullish in the Q4 two weeks ago, the upside move to a new high confirmed that the futures had entered the higher timeframe bullish impulse Elliott wave 5. Fibonacci projection levels suggest that we have a potential upside target at USD 17,733; however, the new high had failed to hold due to the negative divergence in play, resulting in a bearish rejection candle. Only a close that holds above the USD 16,050 would negate the rejection candle. Downside moves below USD 14,647 would warn that the probability of the futures trading to a new high has started to decrease. A cautious bull as the longer-term bull cycle had potentially completed.
- The Q4 sold below the USD 14,647 support to a low of USD 14,287 due to the divergence and rejection candle. We are now moving over to the **Q1 26**. Price is above all key moving averages supported by the RSI above 50,
- Downside moves that hold at or above USD 9,716 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Technically bullish, Fibonacci projection levels suggest that we have a potential upside target at USD 12,332 for this phase of the cycle. However, price is now in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. A close below the low of the last dominant bull candle (USD 11,200) will warn that the USD 10,693

Supramax Q1 3-year Seasonality with Max/Min Values



Supramax Cal 26



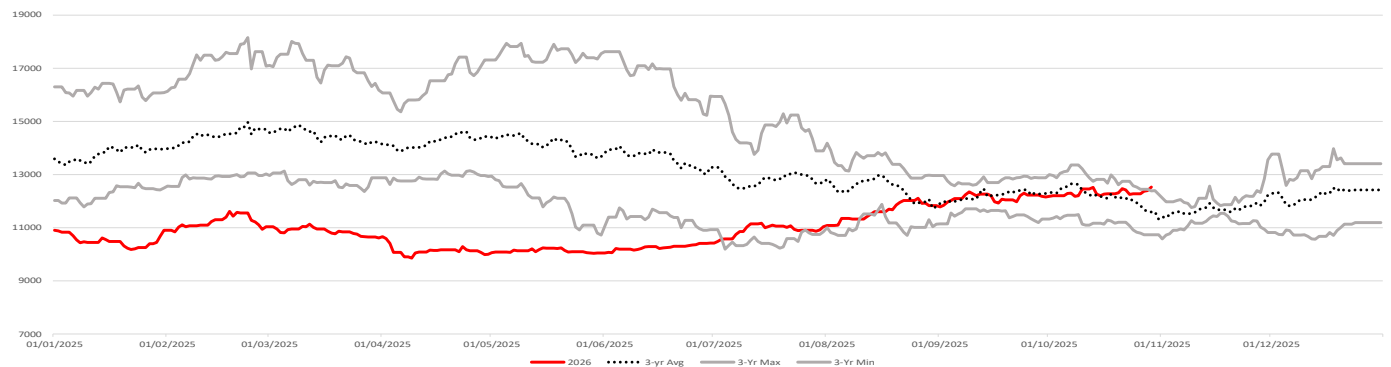
	Support		Resistance	Current Price	Bull	Bear
S1	12,157	R1	12,987	12,525	RSI above 50	
S2	12,024	R2	13,267			
S3	11,800	R3	13,666			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Technically bullish on the last report, the strength of the upside move previously suggested that we had entered the higher timeframe bullish Elliott wave 5. In theory, we have the potential to trade as high as USD 13,267; however, to achieve this, we will need to close and hold above the USD 12,850 fractal high. The upside move had failed to hold, resulting in the futures producing a bearish rejection candle due to the negative divergence in play. The subsequent pullback below USD 12,157 meant that the probability of the futures trading to a new high had started to decrease, meaning we were a cautious bull.
- The futures have seen light bid support resulting in price breaching the USD 12,561 resistance, meaning the technical is back in bullish territory. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,157 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain below the bearish rejection candle, for upside continuation price will need to close and hold above USD 12,850 fractal high. If we do, then we have a potential upside target at USD 13,267. However, there is still a divergence in play, meaning we continue to have a note of caution on upside moves at this point. Downside moves below USD 12,157 will mean that the probability of the futures trading to a new high will start to decrease.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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