



# Supramax Technical Report

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## Index

We remain bullish with a neutral bias with the probability of price trading to a new high continuing to decrease. The MA on the RSI implies that momentum remains weak, warning the USD 13,995 fractal support is still vulnerable; if broken, the technical will be bearish. If we close above USD 14,709 it will indicate sell side momentum is slowing, whilst a close above the weekly pivot USD 14,876 will imply buy-side pressure is increasing. We are seeing a slowdown in price and continue to have a 3-wave pattern lower; however, we will need price to close above the weekly pivot level to signal resistance levels could come under pressure.

## Dec 25

Technically bearish, price is moving higher but remains below the USD 15,309 level; if broken it will signal buy-side pressure is increasing; from an intraday perspective, the probability of price trading to a new low will then start to decrease. Conversely, a rejection of the USD 15,309 level will leave support levels vulnerable, making this the key to follow. The futures need to break or reject USD 15,309 for directional bias. Neutral.

## Q1 26

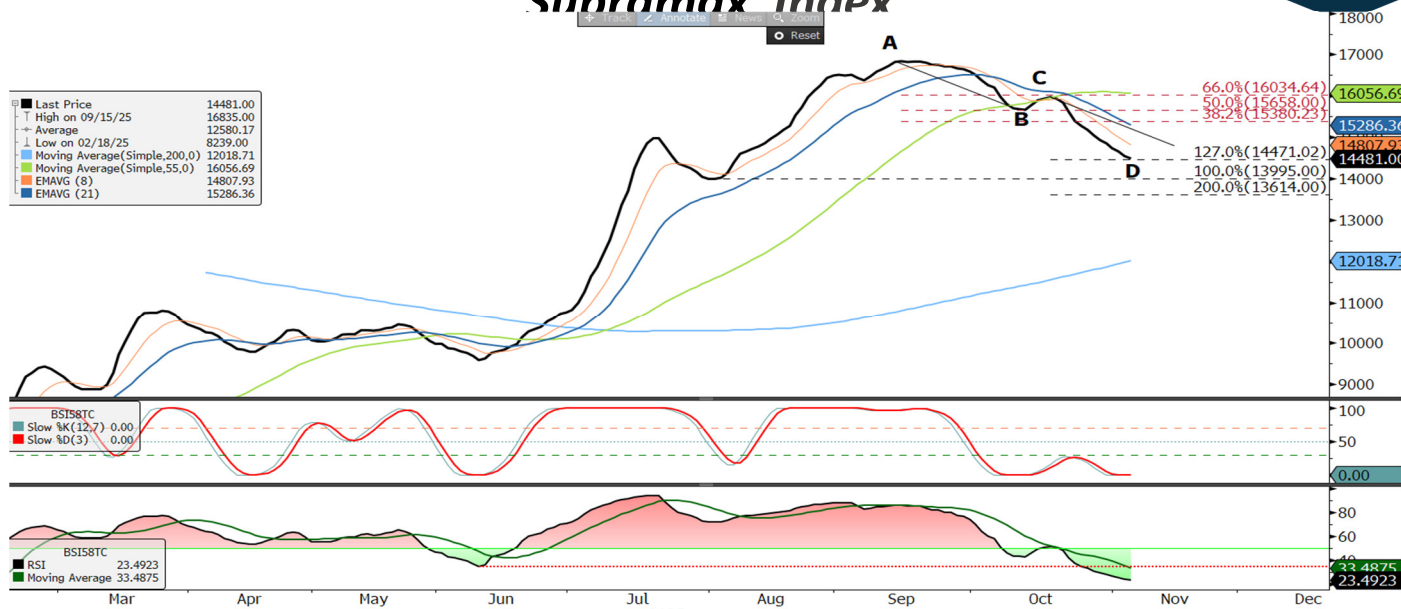
Technically bullish, the MA on the RSI implies that momentum is supported; however, we remain in divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown which needs to be monitored. We are seeing a lower timeframe Elliott wave extension, suggesting downside moves should be considered as countertrend, making USD 11,316 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. Note: if we move much higher, there is a chance that we will also see a higher timeframe Elliott wave extension.

## Cal 26

Technically bullish, the MA on the RSI implies that we have light momentum support. The upside move in the futures means we have seen an Elliott wave extension, meaning downside moves should be considered as countertrend at this point. Below USD 12,212 the lower timeframe cycle becomes neutral, warning we could be entering a higher timeframe wave **(IV)**. Price remains in divergence with the RSI, which needs to be monitored.

## Supramax Index

|                              |          |
|------------------------------|----------|
| Last Price                   | 14481.00 |
| T High on 09/15/25           | 16835.00 |
| Average                      | 12580.17 |
| Low on 02/18/25              | 8239.00  |
| Moving Average(Simple,200,0) | 12018.71 |
| Moving Average(Simple,55,0)  | 16056.69 |
| EMA(8)                       | 14807.93 |
| EMA(21)                      | 15286.36 |



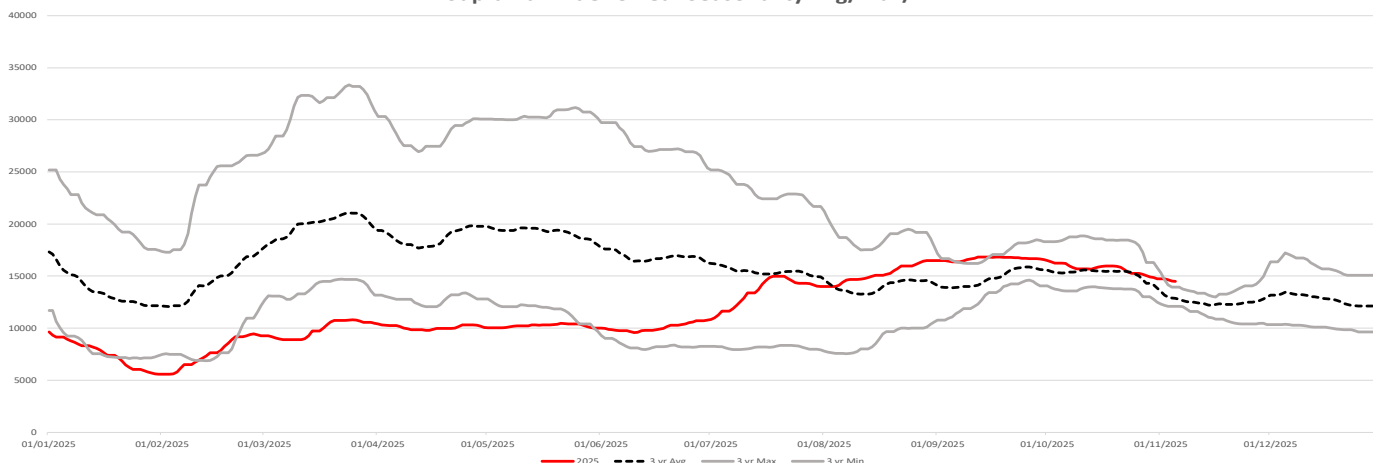
| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 14,481        | Stochastic oversold | RSI below 50 |
| S2      | R2         |               |                     |              |
| S3      | R3         |               |                     |              |

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Bullish with a neutral bias last week, the probability of the futures trading to a new high had started to decrease. However, we had 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 we noted corrective waves often work in three's, with the equal length waves acting as buy support areas. We were cautious around the USD 14,788 level, as we could potentially see buyside support.
- The index continued to sell lower with price below the USD 14,788 support. We are below the 8-21 period EMA's supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 14,709 will mean it is aligned to the buyside. Upside moves that fail at or below USD 16,034 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.
- We remain bullish with a neutral bias with the probability of price trading to a new high continuing to decrease. The MA on the RSI implies that momentum remains weak, warning the USD 13,995 fractal support is still vulnerable; if broken, the technical will be bearish. If we close above USD 14,709 it will indicate sell side momentum is slowing, whilst a close above the weekly pivot USD 14,876 will imply buyside pressure is increasing. We are seeing a slowdown in price and continue to have a 3-wave pattern lower; however, we will need price to close above the weekly pivot level to signal resistance levels could come under pressure.

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



## Supramax Dec 25



| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | R1         | 14,825        | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

## Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Technically bearish last week, the move below USD 13,375 warned that the USD 13,550 fractal low could come under pressure; however, below this level price would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, suggesting downside moves could be limited. From a technical perspective, we were bearish, but the futures were neither a buy or a sell at those levels.
- Having consolidated for a week we are now seeing light bid support. Price is above the 8-21 period EMA's with the RSI near neutral at 51.
- 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, price is moving higher but remains below the USD 15,309 level; if broken it will signal buy-side pressure is increasing; from an intraday perspective, the probability of price trading to a new low will then start to decrease. Conversely, a rejection of the USD 15,309 level will leave support levels vulnerable, making this the key to follow. The futures need to break or reject USD 15,309 for directional bias. Neutral.

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



# Supramax Q1 26

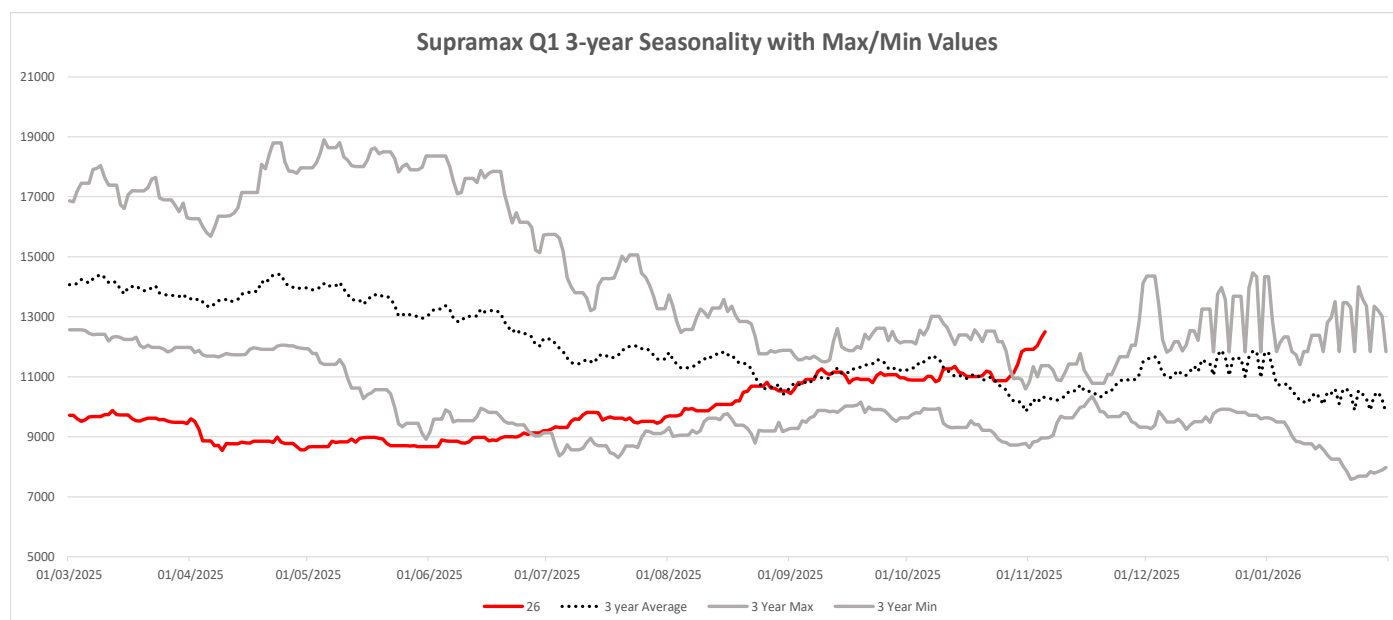


| Support |        | Resistance |        | Current Price | Bull         | Bear                  |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1      | 11,825 | R1         | 12,778 | 12,500        | RSI above 50 | Stochastic overbought |
| S2      | 11,609 | R2         | 13,345 |               |              |                       |
| S3      | 11,316 | R3         | 14,061 |               |              |                       |

## Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Technically bullish last week, Fibonacci projection levels suggested that we had a potential upside target at USD 12,332 for this phase of the cycle. However, price was in divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. A close below the low of the last dominant bull candle (USD 11,200) would warn that the USD 10,693 fractal support could come under pressure; if broken, then the technical will be in bearish territory.
- The futures continued to move higher with price just above our upside target of USD 12,332. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,316 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; however, we remain in divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown which needs to be monitored. We are seeing a lower timeframe Elliott wave extension, suggesting downside moves should be considered as countertrend, making USD 11,316 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. Note: if we move much higher, there is a chance that we will also see a higher timeframe Elliott wave extension.



# Supramax Cal 26



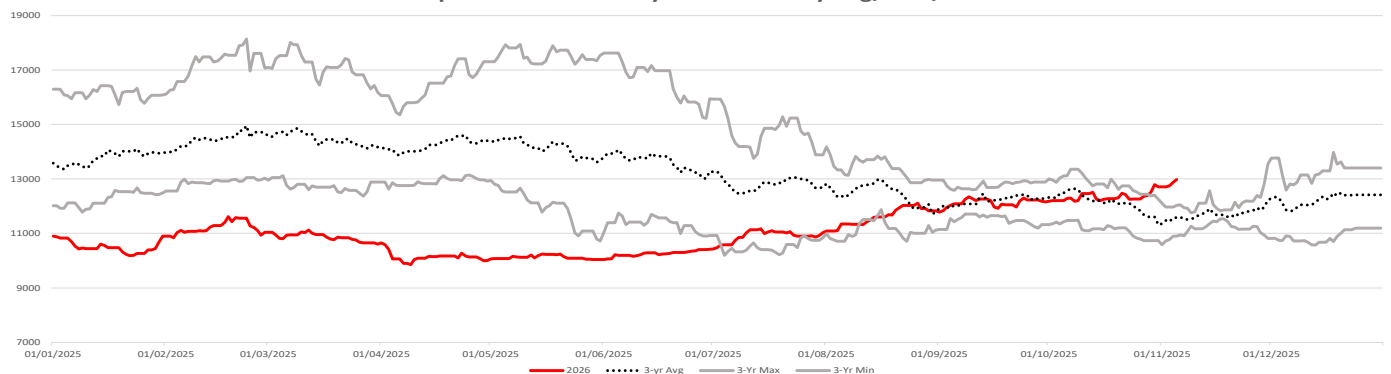
| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | R1         | 12,525        | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Technically bullish last week, the futures remained below the bearish rejection candle, for upside continuation price would need to close and hold above USD 12,850 fractal high. If we did, then we had a potential upside target at USD 13,267. However, there was still a divergence in play, meaning we continued to have a note of caution on upside moves at this point. Downside moves below USD 12,157 would mean that the probability of the futures trading to a new high will start to decrease.
- The futures are trading above the high of the high of the bearish rejection candle (USD 12,850); however, we are yet to close above it. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,21 will support a bull argument, below this level the technical will have a neutral bias, warning we could be entering a higher timeframe corrective phase.
- Technically bullish, the MA on the RSI implies that we have light momentum support. The upside move in the futures means we have seen an Elliott wave extension, meaning downside moves should be considered as countertrend at this point. Below USD 12,212 the lower timeframe cycle becomes neutral, warning we could be entering a higher timeframe wave (IV). Price remains in divergence with the RSI, which needs to be monitored.

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



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