



Supramax Technical Report

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Index

The index remains bullish with a neutral bias. Price is moving higher on the 3-wave corrective pattern, warning that the USD 15,380—USD 16,034 Fibonacci resistance zone could come under pressure. A move above USD 16,034 will put the technical in bullish territory, suggesting the USD 16,835 fractal high could be tested and broken. Conversely, if rejected, expect another A,B,C pattern lower. Providing the index holds above the weekly pivot (USD 14,593), resistance levels will remain vulnerable. Below this level will indicate sell side pressure is increasing.

Dec 25

Technically bullish, the futures have traded above but are yet to close above the USD 16,125 level. We are seeing resistance at USD 16,300, as this is the 100% Fibonacci projection of the previous wave; however, the RSI has broken resistance alongside price, on the move higher, suggesting downside moves should be considered as countertrend, making USD 14,617 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

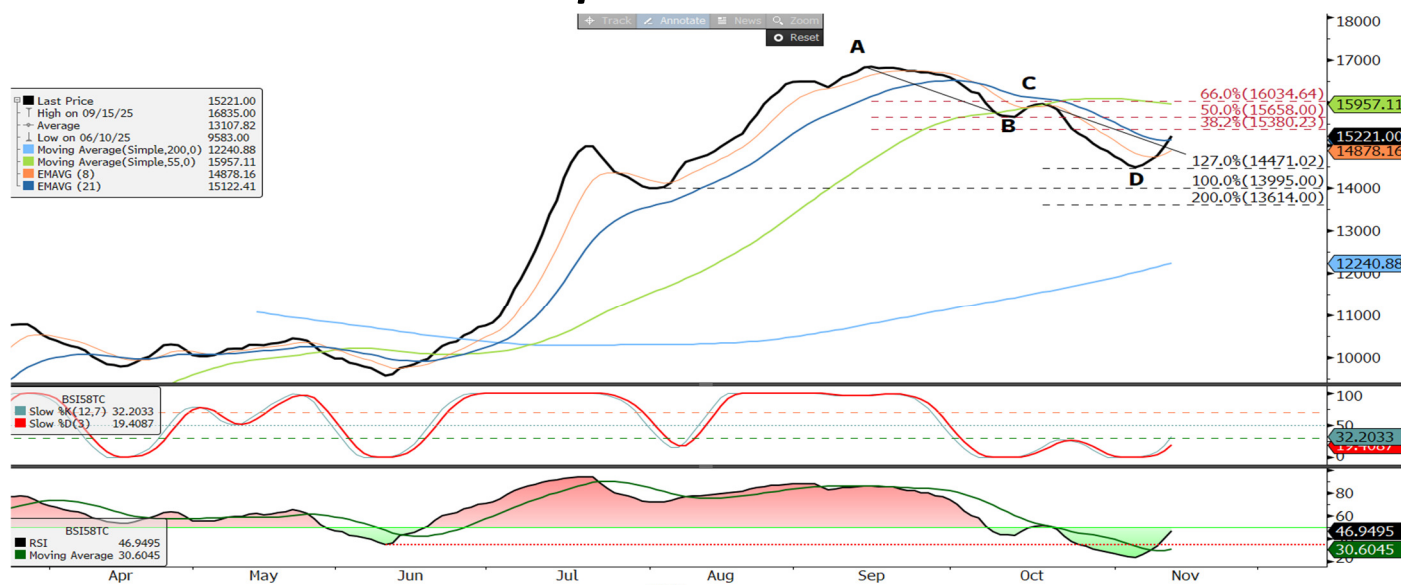
Q1 26

Technically bullish, the MA on the RSI implies that momentum is supported. The upside move from last week means that we are seeing a higher timeframe Elliott wave extension, suggesting we should trade above the USD 11,345 Fibonacci resistance. Both lower and higher timeframe Elliott wave cycle indicate that downside moves should be considered as countertrend, making USD 11,520 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease.

Cal 26

Technically bullish, as noted last week we had seen an Elliott wave extension, meaning downside moves should be considered as countertrend. With price failing to produce a pullback we maintain our view that downside moves should still be considered as countertrend on both the lower and higher timeframe cycles. If we do trade below USD 12,310 it will warn that we are entering a higher timeframe corrective phase.

Supramax Index



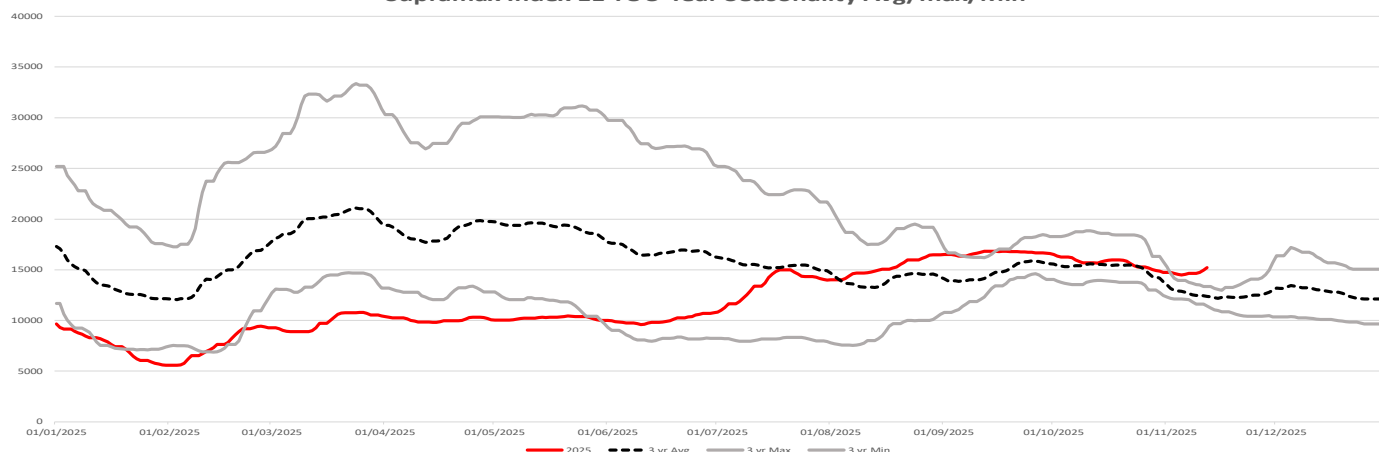
Support		Resistance		Current Price	Bull	Bear
S1	14,471	R1	15,380	15,221	Stochastic oversold	RSI below 50
S2	13,995	R2	15,658			
S3	13,614	R3	16,034			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- We remained bullish with a neutral bias last week with the probability of price trading to a new high continuing to decrease. The MA on the RSI implied that momentum remained weak, warning the USD 13,995 fractal support was still vulnerable; if broken, the technical would be bearish. If we closed above USD 14,709 it would indicate sell side momentum was slowing, whilst a close above the weekly pivot USD 14,876 would imply buyside pressure was increasing. We were seeing a slowdown in price and continued to have a 3-wave pattern lower; however, we needed price to close above the weekly pivot level to signal resistance levels could come under pressure.
- The Index held the 127% Fibonacci projection of the A, B, C, D pattern (USD 14,471), resulting in price moving higher and closing back above the weekly pivot level. We are above the 8-21 period EMA's supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buyside, a close below USD 14,723 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.
- The index remains bullish with a neutral bias. Price is moving higher on the 3-wave corrective pattern, warning that the USD 15,380—USD 16,034 Fibonacci resistance zone could come under pressure. A move above USD 16,034 will put the technical in bullish territory, suggesting the USD 16,835 fractal high could be tested and broken. Conversely, if rejected, expect another A,B,C pattern lower. Providing the index holds above the weekly pivot (USD 14,593), resistance levels will remain vulnerable. Below this level will indicate sell side pressure is increasing.

Supramax Index 11 TC 3-Year Seasonality Avg/max/Min



Supramax Dec 25



Support		Resistance		Current Price	Bull	Bear
S1	14,617	R1	16,300	14,825	RSI above 50	Stochastic overbought
S2	13,550	R2	17,200			
S3	13,375	R3	17,891			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish last week, price was moving higher but remained below the USD 15,309 level; if broken it would signal buyside pressure was increasing; from an intraday perspective, the probability of price trading to a new low would then start to decrease. Conversely, a rejection of the USD 15,309 level would leave support levels vulnerable, making this the key to follow. The futures need to break or reject USD 15,309 for directional bias. Neutral.
- The futures traded above the USD 15,309 level, resulting in the USD 16,125 fractal high being broken, the technical is now bullish based on price.
- Downside moves that hold at or above USD 14,617 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have traded above but are yet to close above the USD 16,125 level. We are seeing resistance at USD 16,300, as this is the 100% Fibonacci projection of the previous wave; however, the RSI has broken resistance alongside price, on the move higher, suggesting downside moves should be considered as countertrend, making USD 14,617 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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



Supramax Q1 26

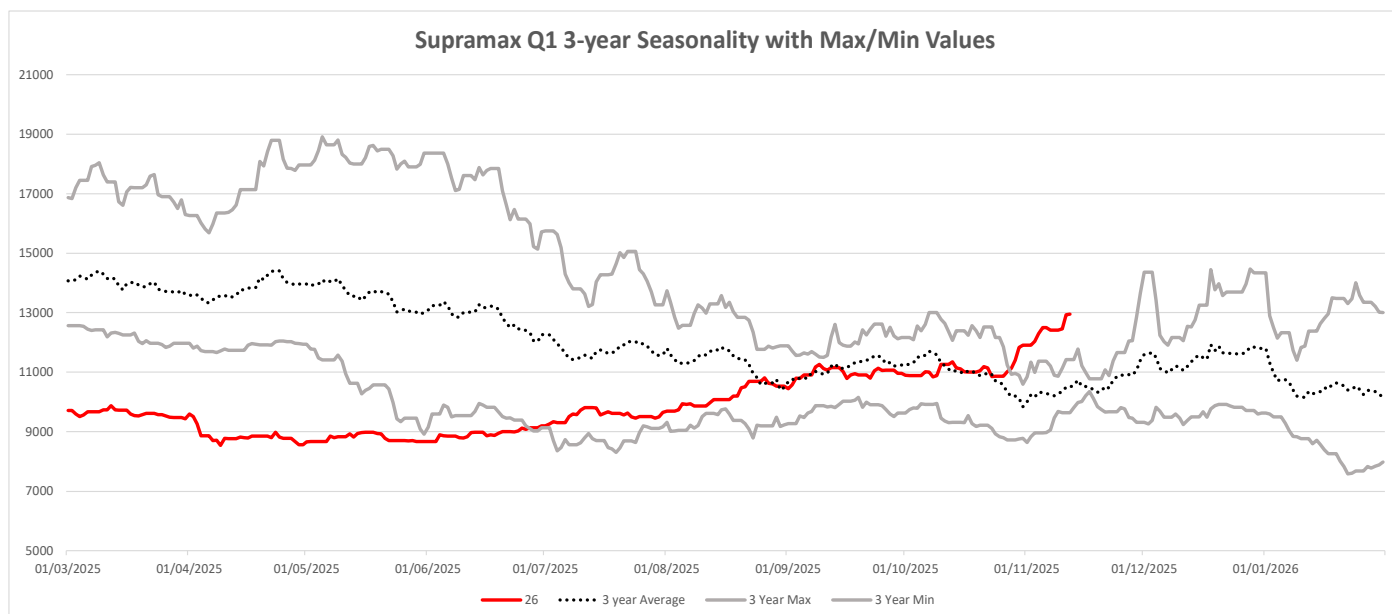


Support		Resistance		Current Price	Bull	Bear
S1	12,196	R1	13,345	12,975	RSI above 50	Stochastic overbought
S2	11,909	R2	14,061			
S3	11,520	R3	14,671			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported; however, we remained in divergence with the RSI. Not a sell signal it warned that we could see a momentum slowdown, which needed to be monitored. We were 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 would start to decrease. We noted that if we move much higher, there is a chance that we will also see a higher timeframe Elliott wave extension.
- The futures continued to move higher with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,520 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 from last week means that we are seeing a higher timeframe Elliott wave extension, suggesting we should trade above the USD 11,345 Fibonacci resistance. Both lower and higher timeframe Elliott wave cycle indicate that downside moves should be considered as countertrend, making USD 11,520 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease.



Supramax Cal 26



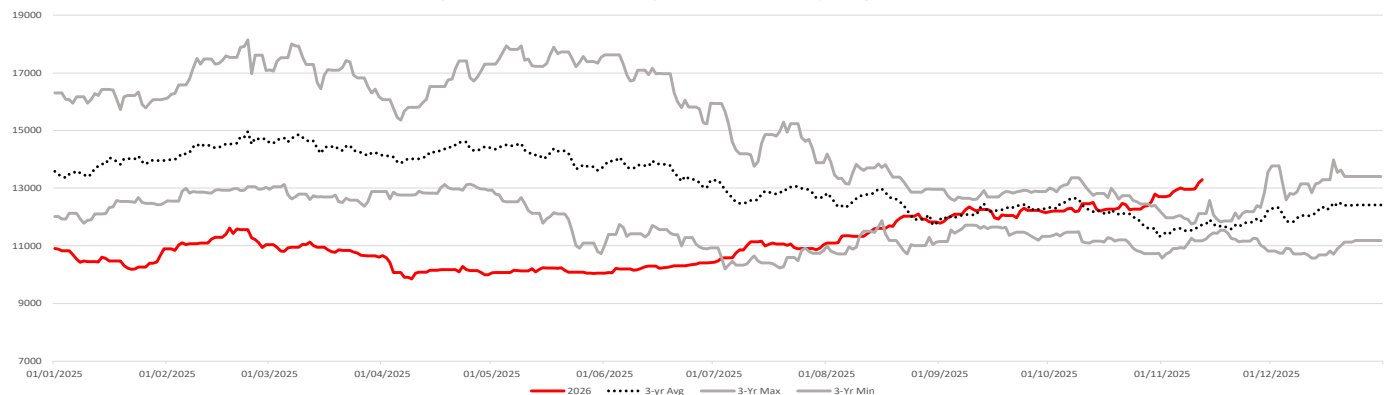
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,225	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that we had light momentum support. The upside move in the futures meant that we had seen an Elliott wave extension, meaning downside moves should be considered as countertrend at that point. Below USD 12,212 the lower timeframe cycle would become neutral, warning we could be entering a higher timeframe wave (IV). Price remained in divergence with the RSI, which needed to be monitored.
- The futures continue to move higher without producing a pullback, we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,310 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, as noted last week we had seen an Elliott wave extension, meaning downside moves should be considered as countertrend. With price failing to produce a pullback we maintain our view that downside moves should be considered as counter-trend on both the lower and higher timeframe cycles. If we do trade below USD 12,310 it will warn that we are entering a higher timeframe corrective phase.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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