



Supramax Technical Report

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Index

Technically bullish, the MA on the RSI implies that momentum is supported. We are seeing a slowdown in the index warning we are vulnerable to a corrective move lower in the near-term, making USD 15,013 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. The upside move above USD 16,034 is a warning that the 3-wave corrective phase may have completed, meaning we are now cautious on downside moves.

Dec 25

Technically bullish, the MA on the RSI implies that momentum is supported at this point. Price is now in a corrective phase, below USD 15,400 will warn that the Fibonacci support zone could come under pressure, making USD 14,617 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. As highlighted last week, the RSI made a new high with price, alongside the momentum support, continues to suggest that downside moves should in theory be countertrend.

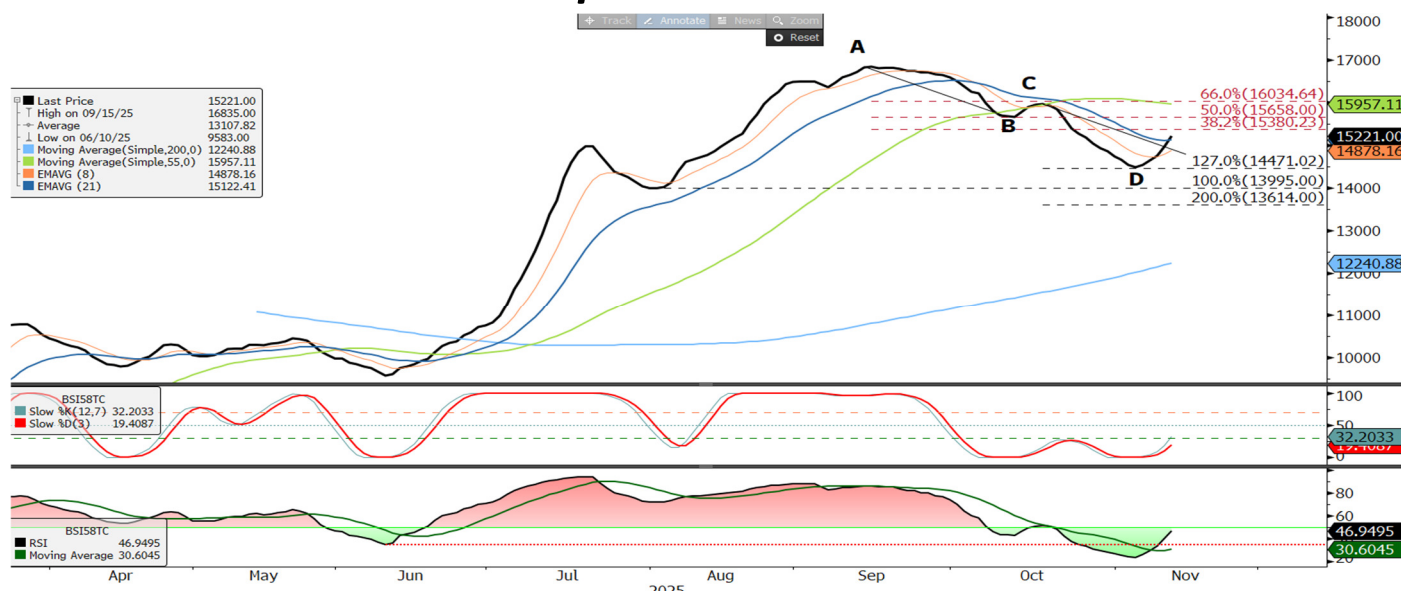
Q1 26

Technically bullish but in a corrective phase, the pullback is not yet deep enough to confirm that we have entered a counter-trend Elliott wave 4 at this point. A close below the low of the last dominant bull candle (USD 12,450) will imply sell side pressure is increasing, warning the USD 11,664 support could be tested. If broken, then the probability of the futures trading to a new high will start to decrease. Our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend.

Cal 26

Unchanged on the technical this week. Price is consolidating near its highs without producing a corrective pullback at this point, meaning both higher and lower timeframe Elliott wave cycles continue to suggest that downside moves should be considered as countertrend. If we do trade below USD 12,352 it will warn that we are entering a higher timeframe corrective phase.

Supramax Index



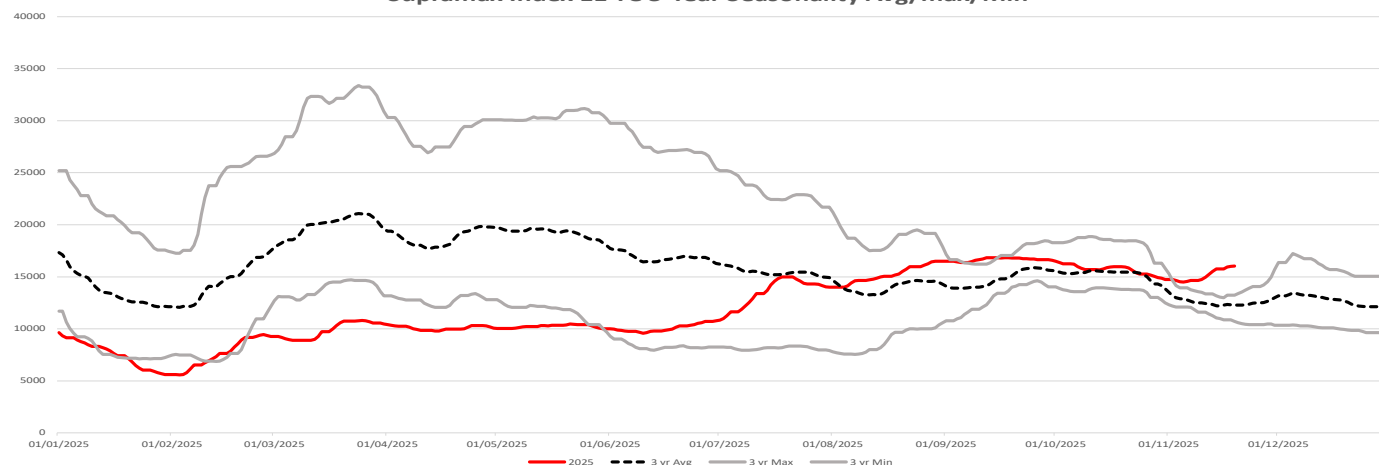
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,046	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- The index remained bullish with a neutral bias last week. Price was 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 would put the technical in bullish territory, suggesting the USD 16,835 fractal high could be tested and broken. Conversely, if rejected, we noted that we would expect another A,B,C pattern lower. Providing the index held above the weekly pivot (USD 14,593), resistance levels would remain vulnerable. Below this level would indicate sell side pressure was increasing.
- The Index held above the USD 14,593 level resulting in price breaching the USD 16,034 resistance, meaning we are back in bullish territory. The index is 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 15,772 will mean it is aligned to the sell side. Downside moves that hold at or above USD 15,013 will support a bull argument, below this level the technical will have neutral bias. However, corrective moves that hold at or above USD 12,048 will support a longer-term bull argument.
- Technically bullish, the MA on the RSI implies that momentum is supported. We are seeing a slowdown in the index warning we are vulnerable to a corrective move lower in the near-term, making USD 15,013 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. The upside move above USD 16,034 is a warning that the 3-wave corrective phase may have completed, meaning we are now cautious on downside moves.

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



Supramax Dec 25



Support		Resistance		Current Price	Bull	Bear
S1	15,347	R1	16,300	15,650	RSI above 50	Stochastic overbought
S2	14,617	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 (56)
- Stochastic is overbought
- Technically bullish last week, the futures had traded above but were yet to close above the USD 16,125 level. We noted that we were seeing resistance at USD 16,300, as this was the 100% Fibonacci projection of the previous wave; however, the RSI had 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 would start to decrease.
- The USD 16,300 resistance has held, resulting in a small move lower. We are above all key moving averages supported by the RSI above 50.
- 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 MA on the RSI implies that momentum is supported at this point. Price is now in a corrective phase, below USD 15,400 will warn that the Fibonacci support zone could come under pressure, making USD 14,617 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. As highlighted last week, the RSI made a new high with price, alongside the momentum support, continues to suggest that downside moves should in theory be countertrend.

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



Supramax Q1 26



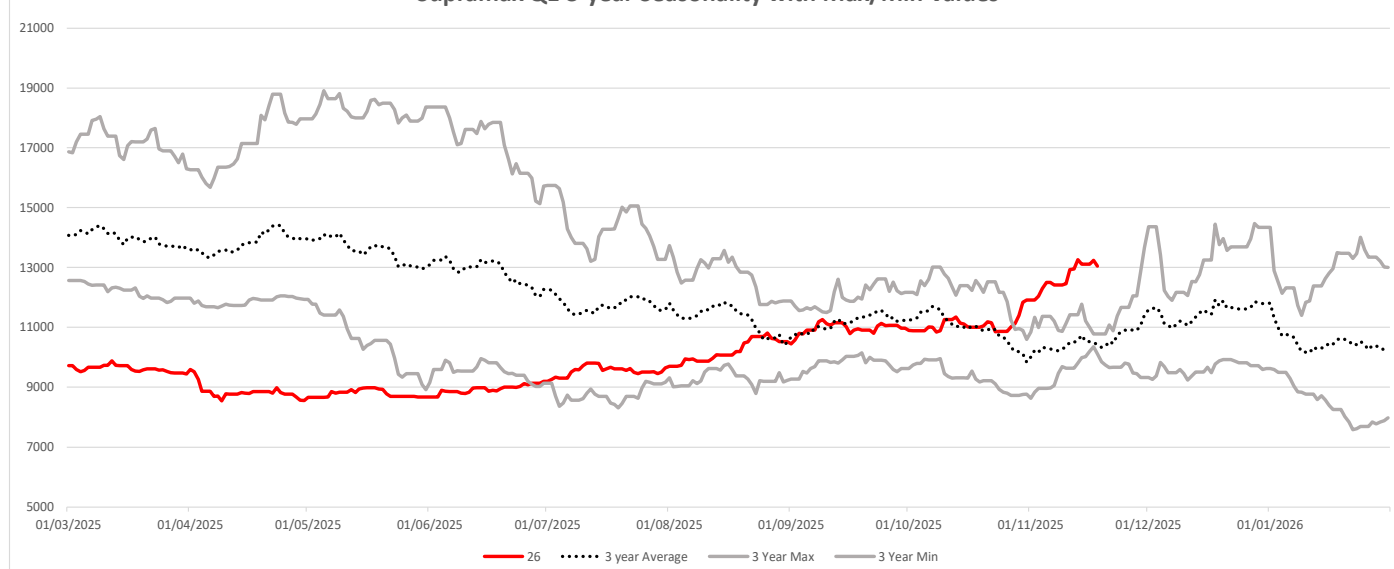
Support		Resistance		Current Price	Bull	Bear
S1	12,458	R1	13,345	13,000	RSI above 50	Stochastic overbought
S2	12,121	R2	14,061			
S3	11,664	R3	14,671			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The upside move from the previous week meant that we were seeing a higher timeframe Elliott wave extension, suggesting we should trade above the USD 13,345 Fibonacci resistance. Both lower and higher timeframe Elliott wave cycles indicated that downside moves should be considered as counter-trend, making USD 11,520 the key support to follow. Below this level the probability of the futures trading to a new high would start to decrease.
- The futures traded to a high of USD 13,550 before entering into a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,664 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the pullback is not yet deep enough to confirm that we have entered a countertrend Elliott wave 4 at this point. A close below the low of the last dominant bull candle (USD 12,450) will imply sell side pressure is increasing, warning the USD 11,664 support could be tested. If broken, then the probability of the futures trading to a new high will start to decrease. Our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend.

Supramax Q1 3-year Seasonality with Max/Min Values



Supramax Cal 26



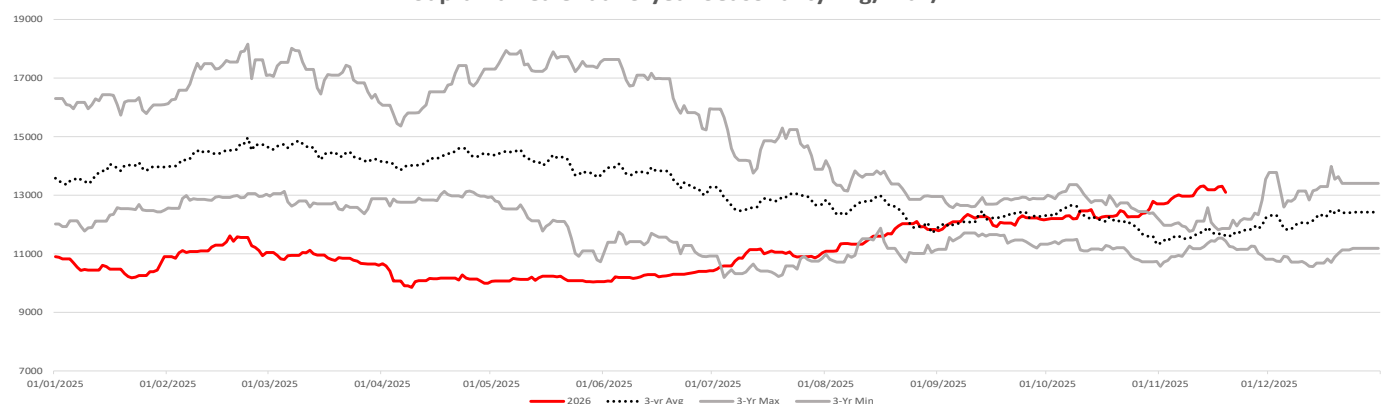
Support		Resistance		Current Price	Bull	Bear
S1	12,804	R1	13,425	13,150	RSI above 50	Stochastic overbought
S2	12,612	R2	13,836			
S3	12,352	R3	14,187			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish last week, we noted previously we had seen an Elliott wave extension, meaning downside moves should be considered as countertrend. With price failing to produce a pullback we maintained our view that corrective moves lower should be considered as countertrend on both the lower and higher timeframe cycles. If we did trade below USD 12,310 it would warn that we were entering a higher timeframe corrective phase.
- 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 12,352 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.
- Unchanged on the technical this week. Price is consolidating near its highs without producing a corrective pullback at this point, meaning both higher and lower timeframe Elliott wave cycles continue to suggest that downside moves should be considered as countertrend. If we do trade below USD 12,352 it will warn that we are entering a higher timeframe corrective phase.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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